

Annual Report

CS Fund 3

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

May 31, 2023

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Management and statutory bodies

Management Company

Credit Suisse Funds AG, Zürich

Boards of Directors

- Andreas Binder, Chairman (from March 1, 2023, Board Member from November 1, 2022 until February 28, 2023)
- Luca Diener, Vice-Chairman
- Patrik Marti, Board Member
Managing Director, Credit Suisse (Switzerland) AG
Chairman (until August 31, 2022)
- Patrick Tschumper, Member (Chairman ad interim, from September 1 until February 28, 2023)
- Jürg Roth, Board Member
Managing Director, Credit Suisse (Switzerland) AG
- Raymond Rüttimann, Board Member (until August 31, 2022)
Managing Director, Credit Suisse Asset Management (Switzerland) AG
- Thomas Vonaesch, Board Member
- Christian Schärer, Board Member (until November 1, 2022)
Managing Director, Credit Suisse (Switzerland) AG
- Hans Peter Bär, Board Member (from April 1, 2023)

Executive Board

- Thomas Schärer, CEO
- Patrick Tschumper, Deputy CEO and Director Fund Solutions (until August 31, 2022)
- Emil Stark, Deputy CEO and Director Fund Solutions AM (from September 22, 2022, ad interim from September 1, 2022)
- Gilbert Eyb, Board Member, Legal
- Michael Dinkel, Board Member, Fund Services (until September 21, 2022)
- Naftali Halonbrenner, Board Member, Fund Services (from September 22, 2022)
- Hans Christoph Nickl, Board Member, COO
- David Dubach, Board Member, Oversight & ManCo Services
- Gabriele Wyss, Board Member, Compliance
- Christian Bieri, Board Member, Real Estate Fund Management
- Marcel Rüttimann, Board Member, Performance & Risk Management (from April 1, 2022 until June 30, 2022 ad interim)
- Marcus Eberlein, Board Member, Performance & Risk Management (from July 1, 2022)
- Ralph Wart, Board Member, Fund Solutions PLF (from September 22, 2022)

Custodian Bank

Credit Suisse (Switzerland) AG, Zürich

Audit Company

PricewaterhouseCoopers AG, Zürich

Information on Third Parties

Transfer of Investment Decisions

Investment decisions for subfunds have been transferred to Credit Suisse Asset Management (Switzerland) AG, Zurich, as asset manager.

Transfer of Other Specific Tasks

The fund management company has transferred certain fund administration duties to the following group companies of Credit Suisse Group AG:

- Credit Suisse AG, Switzerland: specific tasks such as providing legal and compliance advice, facility management and the Management Information System (MIS).
- Credit Suisse (Switzerland) AG, Switzerland: specific tasks such as providing compliance advice, human resources, Collateral Management, IT services and First Line of Defense Support (FLDS).
- Credit Suisse Asset Management (Switzerland) AG, Switzerland: real estate administration (including fund and real estate accounting and estate management).
- Credit Suisse Services AG, Switzerland: specific tasks such as providing compliance advice, managing the fund management company's finances and tax advice.
- Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg: specific tasks relating to fund accounting and assistance in monitoring the investment regulations.
- Credit Suisse (Poland) Sp.z.o.o., Poland: Duties in relation to fund accounting, Information Management (product master data, price publications, factsheet production, KIID production and report preparation), Legal Reporting (preparation of the annual report) and other support tasks.

Precise details of how the remit is to be fulfilled are laid down in an agreement between the fund management company and the aforementioned group companies. Further specific tasks may be transferred to the aforementioned group companies.

Unaudited report on activities from June 1, 2022 to May 31, 2023*

Credit Suisse 130/30 Swiss Equity Fund

Whilst the Swiss equity market posted significant losses at the start of the reporting period, it has made up an impressive 15% since the low point reached in the autumn. Overall, the SPI Index remained almost unchanged year-on-year as of the end of May 2023.

Fears of an economic slowdown were widespread in the autumn of 2022 due to increases in commodities and energy prices, as well as expected supply shortages during the coming winter. Equity markets underwent significant corrections as a result of this. Nonetheless, equity markets made a very good start to 2023 on the back of the expected opening up of the Chinese market following the end of the zero-Covid policy, coupled with the absence of energy shortages and easing inflation.

Large-cap stocks performed at roughly the same level as small and mid-cap companies during the reporting period. Overall, large cap stocks fell by 0.4% in the reporting period, while the small/mid cap segment was down 0.2%. Within the SPI, the segments developed very differently in the reporting period. Defensive sectors such as consumer staples, the healthcare sector and real estate companies have underperformed the index since the autumn of 2022. Cyclical sectors and companies were able to beat the index. Industrials, the IT sector and materials returned under-average performance at the start of 2023. During the reporting period, we increased our share in the health care sector while also reducing consumer discretionary holdings.

The valuation of the Swiss equity market was relatively stable year-on-year. The price-earnings ratio for expected earnings over the next 12 months is 17.8x. The yield on 10-year government bonds rose slightly to around 0.9%. The risk premium on equities remained unchanged at around 4.7%. The estimated dividend yield for the current financial year stood at an attractive +3%. This makes the equity market fairly valued in a longer-term comparison. A positive stock market development is contingent on economic growth remaining robust and corporate earnings staying intact. In our opinion, sustained high core inflation and the resulting continuing tight monetary policy of central banks as well as the related economic slowdown currently represent the greatest risks for the equity market.

Credit Suisse (CH) Swiss Real Estate Securities Fund

Within a demanding macroeconomic environment, the market for indirect Swiss real estate investments lost ground, with a negative return of 7.2%. Real estate funds (-4.5%) and real estate companies (-12.2%) posted significant price falls. The 10-year swap rate yield continued to rise strongly during the reporting period, closing at 1.85% on 31 May 2023. Persistent high inflation rates led central banks to hike interest rates, fuelling expectations of higher discount rates for real estate investments. This will have a negative impact on the estimated value of real estate portfolios, leading to uncertainty amongst investors.

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 remains fundamentally 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 on a small scale, as they have in the main already been priced in.

During Q1 of 2023, Swiss Gross Domestic Product (GDP) rose by 0.3% compared to the previous quarter. Private consumption performed strongly, experiencing above-average growth – among other things due to increasing numbers of overseas tourists returning to Switzerland. Investment also contributed to the solid performance during Q1. Investment in equipment was significantly increased, and even construction investment, which has recently been falling back again, remained broadly stable. The better availability of inputs is likely to have played an important role in this. In practical terms, the pressure resulting from international supply chain bottlenecks should soon be behind us. In our monthly survey of purchasing managers conducted jointly with procure.ch, in May more than one in four companies reported shorter waiting times for purchases than during the previous month, whereas only 4% were having to wait for longer. Such a sharp course change from longer to shorter delivery times had not occurred since 2009. At the same time, price increases have become less common: only 9.7% of companies were facing increasing purchase prices, as against 91% a year ago.

Although trending at moderate levels on an international comparison, Switzerland's stubborn inflation led the Swiss National Bank (SNB) to raise its policy interest rate from –0.75% to 1.5% within the space of only nine months. As a result of the ultra-fast shift in interest rate policy, the reference interest rate for mortgages, which is used to adjust rents under existing leases, also increased. On 1 June 2023 the Federal Housing Office (Bundesamt für Wohnungswesen, BWO) announced a rise in the reference interest rate to 1.5%. Having benefited in previous years from repeated rent reductions, in particular long-term tenants are now faced with rising costs. The increase will take effect in most cases from October 2023.

Despite all of the uncertainties and the difficulties being experienced by exporters, we take the view that, considered overall, the risk of a recession is still low. If the service sector PMI and the industrial PMI are combined, the resulting "overall economy PMI" still remains slightly ahead of the growth threshold, albeit only just. Swiss GDP is forecast to rise by 0.9% this year.

Investors in apartment blocks and rental flats are anticipating falling prices this year. However, improving revenue prospects will mitigate the potential price correction. The Swiss rental market is still running on all cylinders due to supply shortages. While it would be overstating things to brand the current situation as one involving "housing shortages", it has become significantly more difficult to find a place to live. We are therefore expecting a further sharp decline in vacancy rates and a strong increase in rents for both for new and existing tenancies.

Some uncertainty still reigns as regards future demand for office space, even after the end of the Covid-19 pandemic, and despite most workers having returned to the office, which is weighing on demand. Nonetheless, there was a short burst in demand for office space, triggered by the strong growth in employment figures. Despite the withdrawal of cyclical support, the stock of properties available for rent is expected to remain stable this year. This is due also to the continuing hesitancy to commit to building new offices. Over the last twelve months, construction approval has been granted for property worth only CHF 1.35 billion – the lowest figure for more than 20 years. On the other hand, the trend of investment in existing properties is continuing along its upward trajectory. It is likely that this is also due to the greater focus on sustainability as well as changes in demand for office space during a period when many people have been working at multiple locations.

The Swiss real estate market is heavily affected by changes in inflation and interest rates. Many market participants underestimated just how stubborn inflation would be, and even the most recent period has shown that the issue is not yet entirely off the table. Second-round effects, such as the impending rent rises due to the increase in the reference interest rate, will prevent inflation from subsiding quickly. The Swiss National Bank is therefore expected to raise interest rates further in September of this year. Nevertheless, even within this demanding environment the Swiss real estate market has performed significantly better than many of its counterparts in other countries. Although the course ahead will not be without its pitfalls, we nonetheless remain on track for a soft landing.

Rising financing costs, which have already been making their mark in the accounts of real estate funds and equities, will have to be offset by higher revenues. However, this will not meet with the same success everywhere, depending upon the quality of the real estate portfolio, the way in which leases are structured, as well as the financing and tenant structure. Those who suffer only a temporary cash flow dip are likely to maintain dividends at the same level, accepting a dividend payout ratio above 100%. However, in some cases it is possible that dividends may be slashed. Commercial leases, and in Western Switzerland to some extent also residential leases, have largely been adjusted in line with inflation. On the other hand, the reference interest rate for residential leases has only just entered the upward cycle. According to our estimates, the reference interest rate is set to increase to 1.75% by the end of 2023, which could mean average rental increases of around 10%. The inflation protection associated with real estate investments is making itself felt.

We therefore assume that the indirect property market has established a solid foundation under the prevailing conditions, and offers potential over the medium term.

Credit Suisse (CH) Small and 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 15% since the low point reached in the autumn. Overall, the SPI Index remained almost unchanged year-on-year as of the end of May 2023.

Fears of an economic slowdown were widespread in the autumn of 2022 due to increases in commodities and energy prices, as well as expected supply shortages during the coming winter. Equity markets underwent significant corrections as a result of this. Nonetheless, equity markets made a very good start to 2023 on the back of the expected opening up of the Chinese market following the end of the zero-Covid policy, coupled with the absence of energy shortages and easing inflation.

Large-cap stocks performed at roughly the same level as small and mid-cap companies during the reporting period. Overall, large cap stocks fell by 0.4% in the reporting period, while the small/mid cap segment was down 0.2%. Within the SPI, the segments developed very differently in the reporting period. Defensive sectors such as consumer staples, the healthcare sector and real estate companies have underperformed the index since the autumn of 2022. Cyclical sectors and companies were able to beat the index. Industrials, the IT sector and materials returned under-average performance at the start of 2023. During the reporting period we increased our share in the healthcare sector and in consumer discretionary holdings whilst on the other hand reducing the weight of financial assets and the technology sector.

The valuation of the Swiss equity market was relatively stable year-on-year. The price-earnings ratio for expected earnings over the next 12 months is 17.8x. The yield on 10-year government bonds rose slightly to around 0.9%. The risk premium on equities remained unchanged at around 4.7%. The estimated dividend yield for the current financial year stood at an attractive +3%. This makes the equity market fairly valued in a longer-term comparison. A positive stock market development is contingent on economic growth remaining robust and corporate earnings staying intact. In our opinion, sustained high core inflation and the resulting continuing tight monetary policy of central banks as well as the related 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 15% since the low point reached in the autumn. Overall, the SPI Index remained almost unchanged year-on-year as of the end of May 2023.

Fears of an economic slowdown were widespread in the autumn of 2022 due to increases in commodities and energy prices, as well as expected supply shortages during the coming winter. Equity markets underwent significant corrections as a result of this. Nonetheless, equity markets made a very good start to 2023 on the back of the expected opening up of the Chinese market following the end of the zero-Covid policy, coupled with the absence of energy shortages and easing inflation.

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The valuation of the Swiss equity market was relatively stable year-on-year. The price-earnings ratio for expected earnings over the next 12 months is 17.8x. The yield on 10-year government bonds rose slightly to around 0.9%. The risk premium on equities remained unchanged at around 4.7%. The estimated dividend yield for the current financial year stood at an attractive +3%. This makes the equity market fairly valued in a longer-term comparison. A positive stock market development is contingent on economic growth remaining robust and corporate earnings staying intact. In our opinion, sustained high core inflation and the resulting continuing tight monetary policy of central banks as well as the related 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 15% since the low point reached in the autumn. Overall, the SPI Index remained almost unchanged year-on-year as of the end of May 2023.

Fears of an economic slowdown were widespread in the autumn of 2022 due to increases in commodities and energy prices, as well as expected supply shortages during the coming winter. Equity markets underwent significant corrections as a result of this. Nonetheless, equity markets made a very good start to 2023 on the back of the expected opening up of the Chinese market following the end of the zero-Covid policy, coupled with the absence of energy shortages and easing inflation.

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The valuation of the Swiss equity market was relatively stable year-on-year. The price-earnings ratio for expected earnings over the next 12 months is 17.8x. The yield on 10-year government bonds rose slightly to around 0.9%. The risk premium on equities remained unchanged at around 4.7%. The estimated dividend yield for the current financial year stood at an attractive +3%. This makes the equity market fairly valued in a longer-term comparison. A positive stock market development is contingent on economic growth remaining robust and corporate earnings staying intact. In our opinion, sustained high core inflation and the resulting continuing tight monetary policy of central banks as well as the related 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 15% since the low point reached in the autumn. Overall, the SPI Index remained almost unchanged year-on-year as of the end of May 2023.

Fears of an economic slowdown were widespread in the autumn of 2022 due to increases in commodities and energy prices, as well as expected supply shortages during the coming winter. Equity markets underwent significant corrections as a result of this. Nonetheless, equity markets made a very good start to 2023 on the back of the expected opening up of the Chinese market following the end of the zero-Covid policy, coupled with the absence of energy shortages and easing inflation.

Large-cap stocks performed at roughly the same level as small and mid-cap companies during the reporting period. Overall, large cap stocks fell by 0.4% in the reporting period, while the small/mid cap segment was down 0.2%. Within the SPI, the segments developed very differently in the reporting period. Defensive sectors such as consumer staples, the healthcare sector and real estate companies have underperformed the index since the autumn of 2022. Cyclical sectors and companies were able to beat the index. Industrials, the IT sector and materials returned under-average performance at the start of 2023. During the reporting period, we increased our share in the real estate sector and in consumer discretionary holdings. On the other hand we reduced the weight of industrial stocks and the technology sector.

The valuation of the Swiss equity market was relatively stable year-on-year. The price-earnings ratio for expected earnings over the next 12 months is 17.8x. The yield on 10-year government bonds rose slightly to around 0.9%. The risk premium on equities remained unchanged at around 4.7%. The estimated dividend yield for the current financial year stood at an attractive +3%. This makes the equity market fairly valued in a longer-term comparison. A positive stock market development is contingent on economic growth remaining robust and corporate earnings staying intact. In our opinion, sustained high core inflation and the resulting continuing tight monetary policy of central banks as well as the related 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.

Unaudited sustainability reporting

For sustainability-related Swiss collective investment schemes, the relevant information in relation to achieving the sustainability objectives is provided below.

Sub-funds that do not have a sustainability reference are not listed below.

Sub-fund

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

The sub-fund aims to promote environmental and social characteristics as well as good corporate governance (ESG) practices as explained in the prospectus.

The sub-fund's ESG characteristics are pursued through the application of the CSAM Sustainable Investing Policy, as described in the sub-fund's prospectus, and the specific investment process related to the consideration of ESG factors for equity products. The asset manager endeavours to take account of ESG characteristics through the use of the CSAM ESG securities analysis, which is based on ESG ratings from various service providers. However, please note that it is not possible to guarantee fulfilment of the ESG criteria.

The actual portfolio construction is based on an evaluation of securities with regard to their ESG factors and a specific ESG investment process. Investments may continue to be made in securities whose financial return offsets the inherent financial and sustainability risks.

The breakdown of ESG ratings below is a snapshot of existing MSCI ratings of issuers based on a review and included in the sub-fund's portfolio as of 31 May 2023. It is not an average for the reporting period and is not representative of the portfolio's rating for any other day of the financial year. It represents a component of the CSAM ESG securities analysis applied by the investment manager for the purpose of portfolio construction. Therefore, the assessment below does not provide a complete picture of how the CSAM Sustainable Investing Policy is implemented in concrete terms for this specific sub-fund.

Data as of May 2023

Benchmark: SPI EXTRA (TR)

Asset breakdown by ESG rating

In % of total economic exposure

	Portfolio	Benchmark	Relative	
AAA	18.07	16.07	2.01	
AA	33.19	32.41	0.79	
A	25.57	28.60	-3.04	
BBB	8.11	9.53	-1.42	
BB	4.51	7.49	-2.98	
B	3.20	0.95	2.25	
CCC	-	0.24	-0.24	
Not ratable	4.07	-	4.07	
No data coverage	3.27	4.72	-1.44	

The ESG rating is provided by MSCI ESG and is measured on a scale from AAA (highest score) to CCC (lowest score). The rating is based on the issuers' underlying exposure to industry-specific ESG risks, their ability to mitigate these risks relative to representatives of their peer group, and the risk of missing ESG-related opportunities. The overall portfolio rating is calculated in relation to the industry, while the ratings of the individual E, S and G pillars are absolute ratings. Therefore, the overall rating cannot be considered as an average of the individual ratings of the E, S and G pillars. For more information on the MSCI ESG Key Issue Hierarchy and how each factor is calculated, please see: "<https://www.msci.com/our-solutions/esg-investing>".

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For more information on these ESG disclosures, please see below.

Credit Suisse (CH) Swissac Equity Fund

The sub-fund aims to promote environmental and social characteristics as well as good corporate governance (ESG) practices as explained in the prospectus.

The sub-fund's ESG characteristics are pursued through the application of the CSAM Sustainable Investing Policy, as described in the sub-fund's prospectus, and the specific investment process related to the consideration of ESG factors for equity products. The asset manager endeavours to take account of ESG characteristics through the use of the CSAM ESG securities analysis, which is based on ESG ratings from various service providers. However, please note that it is not possible to guarantee fulfilment of the ESG criteria.

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Data as of May 2023

Benchmark: SPI (TR)

Asset breakdown by ESG rating

In % of total economic exposure

	Portfolio	Benchmark	Relative	
AAA	16.12	14.18	1.94	
AA	50.22	55.87	-5.65	
A	27.58	25.33	2.26	
BBB	1.08	1.92	-0.84	
BB	0.42	1.51	-1.09	
B	1.39	0.19	1.20	
CCC	-	0.05	-0.05	
Not ratable	2.07	-	2.07	
No data coverage	1.11	0.95	0.16	

The ESG rating is provided by MSCI ESG and is measured on a scale from AAA (highest score) to CCC (lowest score). The rating is based on the issuers' underlying exposure to industry-specific ESG risks, their ability to mitigate these risks relative to representatives of their peer group, and the risk of missing ESG-related opportunities. The overall portfolio rating is calculated in relation to the industry, while the ratings of the individual E, S and G pillars are absolute ratings. Therefore, the overall rating cannot be considered as an average of the individual ratings of the E, S and G pillars. For more information on the MSCI ESG Key Issue Hierarchy and how each factor is calculated, please see: "<https://www.msci.com/our-solutions/esg-investing>".

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For more information on these ESG disclosures, please see below.

Credit Suisse (CH) Swiss Dividend Plus Equity Fund

The sub-fund aims to promote environmental and social characteristics as well as good corporate governance (ESG) practices as explained in the prospectus.

The sub-fund's ESG characteristics are pursued through the application of the CSAM Sustainable Investing Policy, as described in the sub-fund's prospectus, and the specific investment process related to the consideration of ESG factors for equity products. The asset manager endeavours to take account of ESG characteristics through the use of the CSAM ESG securities analysis, which is based on ESG ratings from various service providers. However, please note that it is not possible to guarantee fulfilment of the ESG criteria.

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Data as of May 2023

Benchmark: SPI (TR)

Asset breakdown by ESG rating

In % of total economic exposure

	Portfolio	Benchmark	Relative	
AAA	17.35	14.18	3.17	
AA	51.83	55.87	-4.05	
A	22.99	25.33	-2.33	
BBB	3.05	1.92	1.13	
BB	-	1.51	-1.51	
B	1.33	0.19	1.14	
CCC	-	0.05	-0.05	
Not ratable	2.26	-	2.26	
No data coverage	1.19	0.95	0.24	

The ESG rating is provided by MSCI ESG and is measured on a scale from AAA (highest score) to CCC (lowest score). The rating is based on the issuers' underlying exposure to industry-specific ESG risks, their ability to mitigate these risks relative to representatives of their peer group, and the risk of missing ESG-related opportunities. The overall portfolio rating is calculated in relation to the industry, while the ratings of the individual E, S and G pillars are absolute ratings. Therefore, the overall rating cannot be considered as an average of the individual ratings of the E, S and G pillars. For more information on the MSCI ESG Key Issue Hierarchy and how each factor is calculated, please see: "<https://www.msci.com/our-solutions/esg-investing>".

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For more information on these ESG disclosures, please see below.

Credit Suisse (CH) Small Cap Switzerland Equity Fund

The sub-fund aims to promote environmental and social characteristics as well as good corporate governance (ESG) practices as explained in the prospectus.

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Data as of May 2023

Benchmark: ZKB Swiss Small Cap Index (TR)

Asset breakdown by ESG rating

In % of total economic exposure

	Portfolio	Benchmark	Relative	
AAA	8.58	3.69	4.89	
AA	31.28	26.72	4.56	
A	29.67	32.75	-3.08	
BBB	4.68	12.22	-7.54	
BB	7.64	7.42	0.22	
B	5.26	3.52	1.74	
CCC	-	-	-	
Not ratable	5.89	-	5.89	
No data coverage	7.00	13.67	-6.67	

The ESG rating is provided by MSCI ESG and is measured on a scale from AAA (highest score) to CCC (lowest score). The rating is based on the issuers' underlying exposure to industry-specific ESG risks, their ability to mitigate these risks relative to representatives of their peer group, and the risk of missing ESG-related opportunities. The overall portfolio rating is calculated in relation to the industry, while the ratings of the individual E, S and G pillars are absolute ratings. Therefore, the overall rating cannot be considered as an average of the individual ratings of the E, S and G pillars. For more information on the MSCI ESG Key Issue Hierarchy and how each factor is calculated, please see: "<https://www.msci.com/our-solutions/esg-investing>".

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For more information on these ESG disclosures, please see below.

Credit Suisse (CH) 130/30 Swiss Equity Fund

The sub-fund aims to promote environmental and social characteristics as well as good corporate governance (ESG) practices as explained in the prospectus.

The sub-fund's ESG characteristics are pursued through the application of the CSAM Sustainable Investing Policy, as described in the sub-fund's prospectus, and the specific investment process related to the consideration of ESG factors for equity products. The asset manager endeavours to take account of ESG characteristics through the use of the CSAM ESG securities analysis, which is based on ESG ratings from various service providers. However, please note that it is not possible to guarantee fulfilment of the ESG criteria.

The actual portfolio construction is based on an evaluation of securities with regard to their ESG factors and a specific ESG investment process. Investments may continue to be made in securities whose financial return offsets the inherent financial and sustainability risks.

The breakdown of ESG ratings below is a snapshot of existing MSCI ratings of issuers based on a review and included in the sub-fund's portfolio as of 31 May 2023. It is not an average for the reporting period and is not representative of the portfolio's rating for any other day of the financial year. It represents a component of the CSAM ESG securities analysis applied by the investment manager for the purpose of portfolio construction. Therefore, the assessment below does not provide a complete picture of how the CSAM Sustainable Investing Policy is implemented in concrete terms for this specific sub-fund.

Data as of May 2023

Benchmark: SPI (TR)

Asset breakdown by ESG rating

In % of total economic exposure

	Portfolio	Benchmark	Relative	
AAA	20.41	14.18	6.23	
AA	52.27	55.87	-3.61	
A	20.25	25.33	-5.08	
BBB	1.35	1.92	-0.57	
BB	0.24	1.51	-1.27	
B	2.45	0.19	2.26	
CCC	-	0.05	-0.05	
Not ratable	3.65	-	3.65	
No data coverage	-0.63	0.95	-1.58	

The ESG rating is provided by MSCI ESG and is measured on a scale from AAA (highest score) to CCC (lowest score). The rating is based on the issuers' underlying exposure to industry-specific ESG risks, their ability to mitigate these risks relative to representatives of their peer group, and the risk of missing ESG-related opportunities. The overall portfolio rating is calculated in relation to the industry, while the ratings of the individual E, S and G pillars are absolute ratings. Therefore, the overall rating cannot be considered as an average of the individual ratings of the E, S and G pillars. For more information on the MSCI ESG Key Issue Hierarchy and how each factor is calculated, please see: "<https://www.msci.com/our-solutions/esg-investing>".

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ESG explanatory notes

The figures included in this section have not been reviewed. For information, statements and valuations relating to environmental, social and governance ("ESG") in this report, Credit Suisse may rely in part or in full on publicly available information, internally developed data and/or information obtained from external sources that it believes to be reliable. Credit Suisse's ability to verify such targets may be limited by the reliability of available data on the underlying assets and the status of regulations regarding the tracking and provision of such data. Credit Suisse has not independently verified the information obtained from these publicly available sources or from third parties and cannot make any representations or warranties as to its accuracy, completeness or reliability. There is a possibility that data from ESG data providers may not be accurate, available or fully up-to-date. This is particularly true when Credit Suisse has limited access to data from external parties regarding underlying investments, for example, due to the lack of look-through data. Such a lack of data could lead to an incorrect assessment of a sustainability practice and/or associated sustainability risks and opportunities. Credit Suisse cannot provide any guarantees as to the content or completeness of such ESG disclosures, which are subject to change and cannot be relied upon as a reliable source. In particular, Credit Suisse shall not be liable for any errors or omissions in connection with any ESG data contained herein or for any direct, indirect, consequential, special, punitive or other damages (including loss of profit).

In the absence of a standardised, industry-wide ESG classification system, Credit Suisse has developed its own ESG framework (the "CS Sustainable Investment Framework"). Investors should therefore note that the ESG classification of the sub-funds reflects the opinion of Credit Suisse and is based on the CS Sustainable Investment Framework, the classification of which may differ from that made by third parties. The fact that a sub-fund adheres to the CS Sustainable Investment Framework does not necessarily mean that it meets the general investment objectives or sustainability preferences of investors. As sustainability regulations and guidelines evolve, Credit Suisse will sometimes need to revise ESG classifications/descriptions as common industry practices change and more regulatory guidance becomes available. A portfolio's ESG performance may also differ from its financial performance, and Credit Suisse can make no representation regarding the correlation between financial and ESG performance.

Sustainability-related practices also vary by region, industry, and ESG issues, and are constantly evolving. Consequently, sustainability-related practices may change over time. Similarly, new local sustainability requirements may result in additional compliance costs, disclosure requirements or other restrictions on the sub-fund. The CS assessment of the appropriate classification may also change over time, including in response to regulatory guidance or changes in the industry-specific approach to classification. A change to the governing classification may require further action, such as additional disclosures or new processes for collecting data, which may result in additional costs.

Highlights

Key figures	Currency	31.05.2023	31.05.2022	31.05.2021
Consolidation				
Net assets in millions	CHF	292.50	310.34	309.36
Unit class B				
Total net assets in millions	CHF	77.91	80.79	85.34
Net asset value per unit (Swung NAV)	CHF	37.77	38.72	37.71
Net asset value per unit (Unswung NAV)	CHF	37.80	38.67	37.62
Unit class DB				
Total net assets in millions	CHF	117.05	132.32	124.97
Net asset value per unit (Swung NAV)	CHF	2'724.08	2'773.59	2'683.21
Net asset value per unit (Unswung NAV)	CHF	2'726.33	2'770.09	2'676.51
Unit class EB				
Total net assets in millions	CHF	24.34	29.39	34.47
Net asset value per unit (Swung NAV)	CHF	2'104.35	2'148.97	2'085.68
Net asset value per unit (Unswung NAV)	CHF	2'106.09	2'146.26	2'080.47
Unit class IB				
Total net assets in millions	CHF	7.97	7.21	7.74
Net asset value per unit (Swung NAV)	CHF	1'172.74	1'197.62	1'162.69
Net asset value per unit (Unswung NAV)	CHF	1'173.71	1'196.11	1'159.78
Unit class UB				
Total net assets in millions	CHF	65.24	60.62	56.84
Net asset value per unit (Swung NAV)	CHF	19.41	19.87	19.31
Net asset value per unit (Unswung NAV)	CHF	19.43	19.84	19.26

Appropriation of result

Accumulation per unit					
For unitholders domiciled in Switzerland and abroad					
Accumulation 2023		Unit class B	Unit class DB	Unit class EB	
For Accumulation available earnings	CHF	0.657	CHF 72.789	CHF	46.761
Less 35% Swiss withholding tax	CHF	0.230	CHF 25.476	CHF	16.366
For Accumulation retained earnings	CHF	0.427	CHF 47.313	CHF	30.395
Coupon no. income		8	17		10
For unitholders domiciled in Switzerland and abroad					
Accumulation 2023		Unit class IB	Unit class UB		
For Accumulation available earnings	CHF	26.031	CHF	0.394	
Less 35% Swiss withholding tax	CHF	9.111	CHF	0.138	
For Accumulation retained earnings	CHF	16.920	CHF	0.256	
Coupon no. income			3		9

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Annual Report as at May 31, 2023

Exchange rates

Exchange rates as at	31.05.2023
SWISS FRANC	1.000000
UNITED STATES DOLLAR	0.914126

Assets as at May 31, 2023

	31.05.2023	Consolidated 31.05.2022
	CHF	CHF
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided to:		
- Sight deposits	7'706'776.24	2'165'728.10
Securities, including securities loaned and pledged, divided to:		
- Shares and other equity instruments and rights	345'742'978.42	367'681'132.11
- Short shares	-63'994'016.50	-65'814'989.45
Other Assets	3'327'235.38	6'464'825.38
Total fund asset minus	292'782'973.54	310'496'696.14
Other liabilities	280'258.58	158'338.56
Net assets	292'502'714.96	310'338'357.58
	01.06.2022 - 31.05.2023	Consolidated 01.06.2021 - 31.05.2022
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of review period	310'338'357.58	309'363'498.71
Delivery withholding tax	-2'199'156.22	-1'991'884.40
Issue of units	44'642'380.14	40'315'773.16
Redemption of units	-56'086'236.50	-48'779'744.47
Other items from unit transactions	-510'670.20	-31'815.51
Total income	-3'681'959.84	11'462'530.09
Net assets at end of review period	292'502'714.96	310'338'357.58
Change in units in circulation		
Number at beginning of the review period	5'211'738.160	5'289'687.844
Number of units issued	1'171'443.260	1'240'067.318
Number of units redeemed	-903'183.461	-1'318'017.002
Number at the end of the review period	5'479'997.959	5'211'738.160
Currency Unit class		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Annual Report as at May 31, 2023

Unit class B		Unit class DB		Unit class EB		Unit class IB	
01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
80'792'313.15	85'340'730.82	132'323'824.71	124'971'820.62	29'390'902.54	34'467'114.48	7'208'193.73	7'743'095.89
-423'365.01	-403'939.40	-1'130'673.23	-982'842.69	-203'307.37	-225'116.00	-49'793.97	-49'174.65
13'004'633.29	11'837'693.64	11'167'807.05	3'567'522.79	3'720'027.18	5'893'208.18	1'559'783.95	641'217.50
-14'032'257.35	-18'538'438.08	-23'598'199.22	-603'870.41	-8'154'932.35	-11'958'449.65	-777'447.15	-1'426'572.00
-24'709.78	-14'183.33	-825'723.75	-76'492.72	-119'328.32	133'198.07	130'453.05	37'543.42
-1'409'198.01	2'570'449.50	-886'024.78	5'447'687.12	-297'581.59	1'080'947.46	-97'706.16	262'083.57
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
2'089'060.419	2'268'616.650	47'768.803	46'692.148	13'693.985	16'567.022	6'026.349	6'676.349
353'542.505	305'504.186	4'165.000	1'293.029	1'835.229	2'731.186	1'442.899	550.000
-381'483.895	-485'060.417	-9'000.308	-216.374	-3'974.239	-5'604.223	-675.845	-1'200.000
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
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
37.77	38.72	2'724.08	2'773.59	2'104.35	2'148.97	1'172.74	1'197.62
37.80	38.67	2'726.33	2'770.09	2'106.09	2'146.26	1'173.71	1'196.11

	Unit class UB	
	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of review period	60'623'122.29	56'840'737.00
Delivery withholding tax	-392'016.64	-330'811.66
Issue of units	15'190'128.67	18'376'131.05
Redemption of units	-9'523'400.43	-16'252'414.33
Other items from unit transactions	328'638.58	-111'882.21
Total income	-991'449.30	2'101'362.44
Net assets at end of review period	65'235'023.17	60'623'122.29
Change in units in circulation		
Number at beginning of the review period	3'055'188.604	2'951'135.675
Number of units issued	810'457.627	929'988.917
Number of units redeemed	-508'049.174	-825'935.988
Number at the end of the review period	3'357'597.057	3'055'188.604
Currency Unit class	(CHF)	(CHF)
Net asset per share (Swung NAV)	19.41	19.87
Net asset per share (Unswung NAV)	19.43	19.84

Income statement for the period from June 1, 2022 to May 31, 2023

	Consolidated	
	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
	CHF	CHF
Income		
Income from bank balances	18'382.79	-0.28
Negative interest	-9'868.38	-84'509.42
Securities lending	174'636.60	182'270.30
Substitute payments	86'169.25	106'474.35
Securities income, divided into:		
- Bonds, Convertible bonds, warrant bond and other debt instruments and rights	0.00	-280.50
- Shares and other equity instruments and rights, including bonus shares	9'451'501.80	9'645'608.53
Current income paid by new subscribers	-17'952.57	36'686.14
Total income	9'702'869.49	9'886'249.12
Expenses		
Interest Due	0.00	307.32
Audit costs	14'512.48	15'273.15
Statutory remuneration to:		
- Management company	1'541'568.79	1'628'603.79
- Custodian bank	73'805.54	77'716.38
Expenses relating to substitute payments	804'577.45	1'255'857.70
Securities lending expense	561'097.14	748'897.62
Other expenses	11'303.54	11'669.41
Current net income paid out upon the redemption of units	175'490.37	-75'482.20
Total expenses	3'182'355.31	3'662'843.17
Net Income	6'520'514.18	6'223'405.95
Realised capital gains and losses	-3'499'361.01	8'349'167.91
Performance Fee	-127'342.42	-1'754.47
Realized income	2'893'810.75	14'570'819.39
Unrealized capital gain/losses	-6'575'770.59	-3'108'289.30
Total income	-3'681'959.84	11'462'530.09
Application of results		
Net income of financial year	6'520'514.18	6'223'405.95
Net income available for distribution	6'520'514.18	6'223'405.95
Distribution/delivery withholding taxes (35%)	2'282'179.00	2'178'189.45
For investment of retained earnings (65%)	4'238'335.18	4'045'216.50

Unit class B		Unit class DB		Unit class EB		Unit class IB	
01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
4'855.87	0.04	7'444.10	-0.04	1'516.22	-0.10	491.84	-0.03
-2'598.40	-22'731.82	-4'070.22	-35'563.35	-908.34	-8'223.35	-243.19	-2'010.50
45'818.37	48'910.95	72'191.16	76'802.79	15'669.50	18'014.64	4'356.40	4'386.36
22'880.46	28'363.07	34'702.45	44'546.48	7'351.04	10'866.25	2'308.25	2'549.64
0.00	-64.31	0.00	-152.54	0.00	-16.23	0.00	-0.11
2'488'792.36	2'546'554.07	3'831'874.89	4'133'660.56	774'582.73	912'679.61	253'856.73	226'968.81
4'905.87	-20'708.85	-1'969.74	2'315.87	2'037.98	4'910.17	-2'552.59	-1'655.73
2'564'654.53	2'580'323.15	3'940'172.64	4'221'609.77	800'249.13	938'230.99	258'217.44	230'238.44
0.00	81.84	0.00	131.85	0.00	27.92	0.00	7.22
3'811.31	4'117.76	5'972.98	6'387.13	1'286.54	1'529.46	369.72	371.28
792'166.12	865'354.03	120'994.98	131'174.94	136'686.73	165'597.97	39'471.18	40'051.31
32'845.93	35'880.49	0.00	0.00	11'065.12	13'405.47	3'383.24	3'433.03
214'128.42	331'862.70	321'408.28	534'664.55	66'533.25	121'255.83	21'990.48	29'537.49
147'660.61	201'688.22	230'905.57	313'290.99	49'606.50	75'092.62	14'216.42	18'377.15
2'968.32	3'141.80	4'661.74	4'931.51	1'018.46	1'141.71	283.68	283.40
16'479.63	-54'584.17	131'151.33	533.80	-6'268.96	-21'046.56	1'661.56	-4'090.94
1'210'060.34	1'387'542.67	815'094.88	991'114.77	259'927.64	357'004.42	81'376.28	87'969.94
1'354'594.19	1'192'780.48	3'125'077.76	3'230'495.00	540'321.49	581'226.57	176'841.16	142'268.50
-934'929.88	2'179'215.30	-1'396'318.15	3'552'669.71	-291'143.88	792'952.71	-95'393.10	193'813.15
-66'455.57	0.00	0.00	0.00	0.00	0.00	0.00	-1'754.47
353'208.74	3'371'995.78	1'728'759.61	6'783'164.71	249'177.61	1'374'179.28	81'448.06	334'327.18
-1'762'406.75	-801'546.28	-2'614'784.39	-1'335'477.59	-546'759.20	-293'231.82	-179'154.22	-72'243.61
-1'409'198.01	2'570'449.50	-886'024.78	5'447'687.12	-297'581.59	1'080'947.46	-97'706.16	262'083.57
1'354'594.19	1'192'780.48	3'125'077.76	3'230'495.00	540'321.49	581'226.57	176'841.16	142'268.50
1'354'594.19	1'192'780.48	3'125'077.76	3'230'495.00	540'321.49	581'226.57	176'841.16	142'268.50
474'107.26	417'472.40	1'093'777.21	1'130'673.23	189'112.51	203'429.30	61'894.40	49'793.97
880'486.93	775'308.08	2'031'300.55	2'099'821.77	351'208.98	377'797.27	114'946.76	92'474.53

	Unit class UB	
	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
	CHF	CHF
Income		
Income from bank balances	4'074.76	-0.15
Negative interest	-2'048.23	-15'980.40
Securities lending	36'601.17	34'155.56
Substitute payments	18'927.05	20'148.91
Securities income, divided into:		
- Bonds, Convertible bonds, warrant bond and other debt instruments and rights	0.00	-47.31
- Shares and other equity instruments and rights, including bonus shares	2'102'395.09	1'825'745.48
Current income paid by new subscribers	-20'374.09	51'824.68
Total income	2'139'575.75	1'915'846.77
Expenses		
Interest Due	0.00	58.49
Audit costs	3'071.93	2'867.52
Statutory remuneration to:		
- Management company	452'249.78	426'425.54
- Custodian bank	26'511.25	24'997.39
Expenses relating to substitute payments	180'517.02	238'537.13
Securities lending expense	118'708.04	140'448.64
Other expenses	2'371.34	2'170.99
Current net income paid out upon the redemption of units	32'466.81	3'705.67
Total expenses	815'896.17	839'211.37
Net Income	1'323'679.58	1'076'635.40
Realised capital gains and losses	-781'576.00	1'630'517.04
Performance Fee	-60'886.85	0.00
Realized income	481'216.73	2'707'152.44
Unrealized capital gain/losses	-1'472'666.03	-605'790.00
Total income	-991'449.30	2'101'362.44
Application of results		
Net income of financial year	1'323'679.58	1'076'635.40
Net income available for distribution	1'323'679.58	1'076'635.40
Distribution/delivery withholding taxes (35%)	463'287.62	376'820.55
For investment of retained earnings (65%)	860'391.96	699'814.85

Composition of portfolio and changes in holdings

Description	Currency	31.05.2022 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2023 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	65'911	21'500	55'147	32'264	2'956'995.60	1.01
CANTONAL BANK OF SAINT GALL	CHF		1'500	26	1'474	692'780.00	0.24
CEMBRA MONEY (reg. shares)	CHF	50'700	50'400	37'600	63'500	4'314'825.00	1.47
CREDIT SUISSE GROUP AG (rights) 08.12.2022	CHF		104'983	104'983			
CS GROUP (reg. shares)	CHF	323'345	602'994	926'339			
JULIUS BAER GRUPPE	CHF	48'125	20'000	48'125	20'000	1'112'800.00	0.38
LIECHTENSTEINISCHE LANDESBANK	CHF	35'000	12'219	819	46'400	2'770'080.00	0.95
LUZERNER KANTONALBANK	CHF		4'183	4'183			
LUZERNER KANTONALBANK AG	CHF		35'500		35'500	2'516'950.00	0.86
UBS GROUP	CHF	610'693	70'264	210'286	470'671	8'114'368.04	2.77
VALIANT HOLDING (reg. shares)	CHF	25'000	12'100	486	36'614	3'401'440.60	1.16
VONTOBEL HOLDING	CHF		26'000	26'000			
						25'880'239.24	8.84
Building materials and building industry							
FORBO HOLDING (reg. shares)	CHF		2'220	628	1'592	2'126'912.00	0.73
GEBERIT	CHF		14'550	9'693	4'857	2'343'016.80	0.80
IMPLENIA	CHF	-51'724	101'724	50'000			
LAFARGEHOLCIM (reg. shares)	CHF	151'869	31'070	51'834	131'105	7'360'234.70	2.51
						11'830'163.50	4.04
Mining, coal and steel industry							
SWISS STEEL HOLDING AG	CHF	-8'000'000	8'000'000				
						0.00	0.00
Biotechnology							
BB BIOTECH (reg. shares)	CHF	-55'000	93'000	38'000			
						0.00	0.00
Chemicals							
LONZA GROUP (reg. shares)	CHF	8'862	6'925	274	15'513	8'833'102.20	3.02
SIEGFRIED HOLDING (reg. shares)	CHF	5'400	571	5'971			
SIKA LTD	CHF	14'697	14'066	9'345	19'418	4'823'431.20	1.65
						13'656'533.40	4.66
Computer hardware and networking							
LOGITECH INTERNATIONAL (reg. shares)	CHF	60'500	82'500	82'939	60'061	3'505'159.96	1.20
						3'505'159.96	1.20
Miscellaneous services							
ADECCO (reg. shares)	CHF	18'102		18'102			
DKSH HOLDING (reg. shares)	CHF	67'802	20'500	28'443	59'859	3'929'743.35	1.34
SGS LTD	CHF		78'625		78'625	6'356'045.00	2.17
SOCIETE GENERALE DE SURVEILLANCE HOLDING (reg. shares)	CHF	2'335	1'715	4'050			
						10'285'788.35	3.51
Retailing, department stores							
DUFY	CHF		50'000	100'000	-50'000	-2'058'500.00	-0.70
						-2'058'500.00	-0.70
Electrical appliances and components							
ABB (reg. shares)	CHF	339'695	80'000	187'106	232'589	7'735'910.14	2.64
BELIMO HOLDING LTD	CHF	-6'500	10'500	11'000	-7'000	-2'900'800.00	-0.99
COMET HOLDING AG	CHF	10'438	12'236	15'938	6'736	1'666'486.40	0.57
HUBER + SUHNER (reg. shares)	CHF	-43'000	44'000	1'000			
MEYER BURGER TECHNOLOGY (reg. shares)	CHF	-8'000'000	11'000'000	7'000'000	-4'000'000	-2'296'000.00	-0.78
MOBILEZONE HOLDING (reg. shares)	CHF	295'800	80'994	131'869	244'925	3'071'359.50	1.05
SONOVA HOLDING (reg. shares)	CHF	10'081	25'300	35'381			
						7'276'956.04	2.49
Electronics and semiconductors							
AMS	CHF		300'000	300'000			
SENSIRION HOLDING AG	CHF	-36'500	16'643	20'143	-40'000	-3'700'000.00	-1.26

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Description	Currency	31.05.2022 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2023 Number/ nominal value	Market value CHF	in % of total fund assets
U-BLOX HOLDING	CHF	-40'000	36'173	16'423	-20'250	-2'381'400.00	-0.81
						-6'081'400.00	-2.08
Energy and water supply							
BKW	CHF	37'247	3'000	40'247			
						0.00	0.00
Vehicles							
BUCHER INDUSTRIES	CHF		7'966	7'966			
						0.00	0.00
Financial, investment and other div. companies							
ACCELLERON INDUSTRIES AG	CHF		265'657	69'473	196'184	4'308'200.64	1.47
BACHEM HOLDING LTD	CHF		10'000	45'000	-35'000	-3'346'000.00	-1.14
LEONTEQ	CHF	32'515		32'515			
PARTNERS GROUP	CHF	1'093	5'719	4'238	2'574	2'112'739.20	0.72
						3'074'939.84	1.05
Healthcare and social services							
ALCON INC	CHF	159'200	38'300	59'743	137'757	9'733'909.62	3.32
						9'733'909.62	3.32
Graphics publishing and printing media							
APG SGA (reg. shares)	CHF	10'771		10'771			
						0.00	0.00
Real estate							
ALLREAL HOLDING (reg. shares)	CHF	28'000		8'399	19'601	2'951'910.60	1.01
B ZUG ESTATES HOLDING AG	CHF		410	2'000	-1'590	-2'687'100.00	-0.92
MOBIMO HOLDING	CHF	-11'000	22'000	11'000			
PSP SWISS PROPERTY (reg. shares)	CHF	47'800	21'916	18'112	51'604	5'046'871.20	1.72
SWISS PRIME SITE	CHF			15'000	-15'000	-1'152'750.00	-0.39
						4'158'931.80	1.42
Internet, software and IT services							
SOFTWAREONE HOLDING AG	CHF	157'247	157'593	38'897	275'943	3'843'885.99	1.31
SWISSQUOTE GROUP HOLDING	CHF		29'742	44'742	-15'000	-2'784'000.00	-0.95
TEMENOS GROUP	CHF	50'400	65'379	53'773	62'006	4'758'340.44	1.63
						5'818'226.43	1.99
Aeronautic and astronautic industry							
AUTONEUM HOLDING (reg. shares)	CHF	-24'000	30'433	31'633	-25'200	-3'563'280.00	-1.22
						-3'563'280.00	-1.22
Mechanical engineering and industrial equipment							
BOSSARD HOLDING (reg. shares)	CHF	-19'350	18'519	16'169	-17'000	-3'612'500.00	-1.23
BURCKHARDT COMPRESSION HOLDING	CHF	5'500		5'500			
BYSTRONIC AG	CHF		399	4'899	-4'500	-2'785'500.00	-0.95
DAETWYLER HOLDING	CHF		17'778	14'000	3'778	844'383.00	0.29
FEINTOOL INTERNATIONAL HOLDING (reg. shares)	CHF	-24'779	24'779				
GEORG FISCHER LTD	CHF		63'000	63'000			
INTERROLL HOLDING (reg. shares)	CHF	-1'083	1'400	1'517	-1'200	-3'540'000.00	-1.21
KARDEX (reg. shares)	CHF		10'133		10'133	2'000'254.20	0.68
KOMAX HOLDING (reg. shares)	CHF	-13'000	13'900	13'000	-12'100	-2'825'350.00	-0.96
OC OERLIKON CORPORATION (reg. shares)	CHF	203'965	22'167	226'132			
SCHINDLER HOLDING	CHF		18'000	18'000			
SCHINDLER HOLDING (part. cert.)	CHF	25'048	24'220	22'916	26'352	4'969'987.20	1.70
SCHWEITER TECHNOLOGIES	CHF	-3'470	5'970	2'500			
SCHWEITER TECHNOLOGIES AG	CHF			3'500	-3'500	-2'289'000.00	-0.78
STADLER RAIL AG	CHF	114'000	38'000	74'346	77'654	2'688'381.48	0.92
SULZER (reg. shares)	CHF	14'650	29'434	5'444	38'640	2'747'304.00	0.94
TECAN GROUP (reg. shares)	CHF	-5'500	5'431	3'931	-4'000	-1'395'200.00	-0.48
VAT GROUP	CHF	-5'000	21'607	23'607	-7'000	-2'627'100.00	-0.90
ZEHNDER GROUP (reg. shares) -A-	CHF			30'000	-30'000	-2'127'000.00	-0.73
						-7'951'340.12	-2.72
Food and soft drinks							
ARYZTA	CHF	2'725'658	320'000	2'056'808	988'850	1'438'776.75	0.49
BARRY CALLEBAUT (reg. shares)	CHF	2'787	2'225	3'382	1'630	3'000'830.00	1.02
BELL FOOD GROUP LTD	CHF	-14'200	18'200	9'683	-5'683	-1'508'836.50	-0.52
EMMI (reg. shares)	CHF	-4'200	3'000	2'000	-3'200	-2'963'200.00	-1.01
LINDT & SPRUENGLI	CHF		630	216	414	4'508'460.00	1.54
LINDT & SPRUENGLI LISN SW	CHF	-30	30	20	-20	-2'204'000.00	-0.75
NESTLE (reg. shares)	CHF	521'693	85'697	63'605	543'785	58'674'401.50	20.04

Description	Currency	31.05.2022 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2023 Number/ nominal value	Market value CHF	in % of total fund assets
ORIOR (reg. shares)	CHF	46'656		46'656		60'946'431.75	20.82
Pharmaceuticals, cosmetics and medical products							
GALENICA AG	CHF	64'135	50'214	83'859	30'490	2'167'839.00	0.74
GIVAUDAN (reg. shares)	CHF	825	459	226	1'058	3'169'768.00	1.08
IDORSIA LTD	CHF	192'500		192'500			
MEDACTA GROUP SA	CHF	33'054	8'200	17'160	24'094	2'698'528.00	0.92
MEDARTIS HOLDING AG	CHF	-43'000	23'000	10'000	-30'000	-2'211'000.00	-0.76
MEDMIX AG	CHF	106'167	60'782	2'184	164'765	3'328'253.00	1.14
NOVARTIS (reg. shares)	CHF	510'902	39'089	110'013	439'978	38'348'482.48	13.10
POLYPEPTIDE GROUP AG	CHF	-30'000	153'881	1'837	122'044	2'870'474.88	0.98
ROCHE HOLDING	CHF		19'428	19'428			
ROCHE HOLDINGS (cert. shares)	CHF	131'629	42'100	24'565	149'164	42'989'064.80	14.68
STRAUMANN HOLDING LTD	CHF		17'500	17'500			
YPSOMED	CHF		19'000	12'194	6'806	1'619'828.00	0.55
ZUR ROSE GROUP AG	CHF		86'497	136'497	-50'000	-1'436'000.00	-0.49
ZUR ROSE GROUP LTD (rights)	CHF		86'497	86'497			
						93'545'238.16	31.95
Telecommunication							
ASCOM HOLDING (reg. shares)	CHF		420'500	7'295	413'205	3'925'447.50	1.34
SWISSCOM (reg. shares)	CHF	10'783	5'700	8'798	7'685	4'432'708.00	1.51
						8'358'155.50	2.85
Watch and clock industry, jewellery							
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	66'629	27'441	7'975	86'095	12'445'032.25	4.25
THE SWATCH GROUP	CHF	13'740	8'321	19'061	3'000	811'800.00	0.28
						13'256'832.25	4.53
Traffic and transportation							
FLUGHAFEN ZUERICH	CHF	33'168	4'700	12'684	25'184	4'422'310.40	1.51
KUEHNE & NAGEL INTERNATIONAL	CHF	3'600		3'600			
						4'422'310.40	1.51
Packaging industries							
SIG COMBIBLOC SERVICES	CHF	102'000	274'524	276'444	100'080	2'485'987.20	0.85
						2'485'987.20	0.85
Miscellaneous trading companies							
SFS GROUP (reg. shares)	CHF		15'000	45'000	-30'000	-3'660'000.00	-1.25
						-3'660'000.00	-1.25
Insurance companies							
BALOISE-HOLDING (reg. shares)	CHF	34'000	10'682	15'036	29'646	4'147'475.40	1.42
HELVETIA HOLDING LTD	CHF	-20'000	41'000	36'000	-15'000	-1'939'500.00	-0.66
SWISS LIFE HOLDING (reg. shares)	CHF	6'943		2'070	4'873	2'563'198.00	0.88
SWISS REINSURANCE	CHF	81'400	19'900	26'040	75'260	6'865'217.20	2.34
VAUDOISE VERSICHERUNGEN HOLDING (reg. shares)	CHF		3'000	1'052	1'948	851'276.00	0.29
ZURICH INSURANCE GROUP (reg. shares)	CHF	32'899	6'050	5'287	33'662	14'340'012.00	4.90
						26'827'678.60	9.16
Total Shares (and equity-type securities)						281'748'961.92	96.23
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						281'748'961.92	96.23
Total investments							
						281'748'961.92	96.23
Cash at banks						7'706'776.24	2.63
Time deposit						0.00	0.00
Other assets						3'327'235.38	1.14
Total fund assets						292'782'973.54	100.00
./. Due to bank						0.00	0.00
./. Other liabilities						280'258.58	0.10
./. Other loans						0.00	0.00
Net assets						292'502'714.96	99.90

(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	281'748'961.92	96.23
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

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Securities holdings loaned (Securities Lending and Borrowing)

Description	Agent	Lending / Borrowing	31.05.2023
			Number/ nominal value
ALCON INC	Credit Suisse (Schweiz) AG	Lending	6'377
BALOISE HOLDING AG - REG	Credit Suisse (Schweiz) AG	Lending	26'680
BARRY CALLEBAUT AG-REG	Credit Suisse (Schweiz) AG	Lending	44
CIE FINANCIERE RICHEMO-A REG	Credit Suisse (Schweiz) AG	Lending	17'408
COMET HOLDING AG-REG	Credit Suisse (Schweiz) AG	Lending	1'735
EMMI AG-REG	Credit Suisse (Schweiz) AG	Lending	899
FORBO HOLDING AG-REG	Credit Suisse (Schweiz) AG	Lending	500
LUZERNER KANTONALBANK AG-REG	Credit Suisse (Schweiz) AG	Lending	4'179
MEDARTIS HOLDING AG	Credit Suisse (Schweiz) AG	Lending	1'498
MEYER BURGER TECHNOLOGY AG	Credit Suisse (Schweiz) AG	Lending	899'999
MOBILEZONE HOLDING AG-REG	Credit Suisse (Schweiz) AG	Lending	26
NOVARTIS AG-REG	Credit Suisse (Schweiz) AG	Lending	81'126
POLYPEPTIDE GROUP AG	Credit Suisse (Schweiz) AG	Lending	30'724
ROCHE HOLDING AG-BR	Credit Suisse (Schweiz) AG	Lending	802
SIKA AG-REG	Credit Suisse (Schweiz) AG	Lending	1'700
ST GALLER KANTONALBANK A-REG	Credit Suisse (Schweiz) AG	Lending	252
STADLER RAIL AG	Credit Suisse (Schweiz) AG	Lending	69'176
SWISS RE AG	Credit Suisse (Schweiz) AG	Lending	1'290
SWISS STEEL HOLDING AG	Credit Suisse (Schweiz) AG	Lending	2'692'682
SWISSQUOTE GROUP HOLDING-REG	Credit Suisse (Schweiz) AG	Lending	9'700
ZURICH INSURANCE GROUP AG	Credit Suisse (Schweiz) AG	Lending	3'312

Securities pledged in full or in part to secure short shares

Titelbezeichnung	Agent	31.05.2023
		Anzahl/Nominal
ABB N	Credit Suisse (Schweiz) AG	131'000
CIEFINRICHEMONT N	Credit Suisse (Schweiz) AG	35'000
GIVAUDAN N	Credit Suisse (Schweiz) AG	350
LOGITECH INTL N	Credit Suisse (Schweiz) AG	40'500
NESTLE N	Credit Suisse (Schweiz) AG	192'000
NOVARTIS N	Credit Suisse (Schweiz) AG	256'000
ROCHE HLDG G	Credit Suisse (Schweiz) AG	74'600
SWISSCOM N	Credit Suisse (Schweiz) AG	6'000
ZURICH INSUR GR N	Credit Suisse (Schweiz) AG	29'130

Total im Umfang von CHF 93'228'150.00**Off Balance sheet**

	31.05.2023		31.05.2022	
	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	24'496'733.27	8.37%	67'913'430.58	21.88%
- Commission income	174'636.60	0.06%	182'270.30	0.06%

Highlight

Key figures	Currency	31.05.2023	31.05.2022	31.05.2021
Consolidation				
Net assets in millions	CHF	353.06	587.26	604.90
Unit class A				
Total net assets in millions	CHF	200.39	276.53	284.58
Net asset value per unit (Swung NAV)	CHF	17.32	18.92	19.46
Net asset value per unit (Unswung NAV)	CHF	17.36	18.95	19.49
Unit class DB				
Total net assets in millions	CHF	59.09	202.16	221.51
Net asset value per unit (Swung NAV)	CHF	2'129.99	2'290.34	2'322.46
Net asset value per unit (Unswung NAV)	CHF	2'134.62	2'293.78	2'325.95
Unit class EB				
Total net assets in millions	CHF	52.65	60.69	41.28
Net asset value per unit (Swung NAV)	CHF	1'642.28	1'771.26	1'802.10
Net asset value per unit (Unswung NAV)	CHF	1'645.85	1'773.92	1'804.80
Unit class IB				
Total net assets in millions	CHF	24.83	28.25	35.15
Net asset value per unit (Swung NAV)	CHF	2'016.88	2'176.67	2'216.17
Net asset value per unit (Unswung NAV)	CHF	2'021.26	2'179.94	2'219.50
Unit class UA				
Total net assets in millions	CHF	16.12	19.63	22.37
Net asset value per unit (Swung NAV)	CHF	13.13	14.34	14.75
Net asset value per unit (Unswung NAV)	CHF	13.15	14.36	14.77

Appropriation of result

Distribution per unit

1. For unitholders domiciled in Switzerland

Distribution 2023	Unit class A		Unit class UA	
Gross distribution out of earnings	CHF	0.220	CHF	0.200
Less 35% Swiss withholding tax	CHF	0.077	CHF	0.070
Net distribution out of earnings	CHF	0.143	CHF	0.130
Coupon no. income		24		15

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

Distribution 2023	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		25		16

Payable as of 10.07.2023 at CREDIT SUISSE (SCHWEIZ) AG and all its offices in Switzerland.

Accumulation per unit

1. For unitholders domiciled in Switzerland and abroad

Accumulation 2023	Unit class DB		Unit class EB		Unit class IB	
For Accumulation available earnings	CHF	45.388	CHF	28.623	CHF	33.442
Less 35% Swiss withholding tax	CHF	15.886	CHF	10.018	CHF	11.705
For Accumulation retained earnings	CHF	29.502	CHF	18.605	CHF	21.738
Coupon no. income		20		17		20

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

Accumulation 2023	Unit class DB		Unit class EB		Unit class IB	
For Accumulation available earnings	CHF	6.590	CHF	3.844	CHF	4.427
For Accumulation retained earnings	CHF	6.590	CHF	3.844	CHF	4.427
Coupon no. income		21		18		21

Assets as at May 31, 2023

	31.05.2023	Consolidated 31.05.2022
	CHF	CHF
Assets		
Securities, including securities loaned and pledged, divided to:		
- Shares and other equity instruments and rights	148'418'560.00	253'556'510.30
- Units of other collective investment scheme	201'888'839.50	331'930'455.80
Other Assets	3'626'056.07	8'441'397.71
Total fund asset minus	353'933'455.57	593'928'363.81
Other liabilities	254'132.84	344'286.04
Due to bank	615'968.27	6'326'341.54
Net assets	353'063'354.46	587'257'736.23
	01.06.2022 - 31.05.2023	Consolidated 01.06.2021 - 31.05.2022
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of review period	587'257'736.23	604'897'587.81
Distributions	-3'774'299.95	-3'571'542.55
Delivery withholding tax	-1'930'245.49	-1'817'587.66
Issue of units	23'165'808.91	76'973'592.13
Redemption of units	-211'967'747.78	-81'716'908.95
Other items from unit transactions	-12'840'251.29	192'019.45
Total income	-26'847'646.17	-7'699'424.00
Net assets at end of review period	353'063'354.46	587'257'736.23
Change in units in circulation		
Number at beginning of the review period	16'094'633.126	16'249'277.527
Number of units issued	638'683.137	1'909'541.607
Number of units redeemed	-3'893'626.854	-2'064'186.008
Number at the end of the review period	12'839'689.409	16'094'633.126
Currency Unit class		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

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Unit class A		Unit class DB		Unit class EB		Unit class IB	
01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
276'528'770.87	284'579'695.76	202'164'535.61	221'508'586.17	60'686'731.12	41'284'247.63	28'251'316.23	35'151'461.97
-3'445'952.57	-3'239'787.20	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	-1'438'145.26	-1'367'316.38	-344'562.31	-290'659.82	-147'537.92	-159'611.46
9'545'928.98	35'103'852.70	8'733'893.02	13'992'353.23	3'764'990.10	25'905'611.20	0.00	30'289.19
-61'954'767.54	-35'148'525.18	-138'306'441.16	-30'905'965.13	-7'430'088.45	-4'860'462.38	-1'310'944.40	-6'623'651.39
-4'330'873.48	-3'179.46	-8'061'160.07	470'437.65	-195'973.04	-601'499.34	-128'447.44	231'324.11
-15'958'064.99	-4'763'285.75	-4'007'569.27	-1'533'559.93	-3'835'203.28	-750'506.17	-1'833'878.07	-378'496.19
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
14'592'985.393	14'600'280.173	88'136.083	95'233.667	34'210.594	22'874.633	12'959.659	15'837.578
547'438.813	1'761'291.141	4'195.000	5'824.403	2'286.231	13'940.358	0.000	13.424
-3'597'849.281	-1'768'585.921	-64'651.671	-12'921.987	-4'509.691	-2'604.397	-675.000	-2'891.343
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
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
17.32	18.92	2'129.99	2'290.34	1'642.28	1'771.26	2'016.88	2'176.67
17.36	18.95	2'134.62	2'293.78	1'645.85	1'773.92	2'021.26	2'179.94

	Unit class UA	
	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of review period	19'626'382.31	22'373'596.34
Distributions	-328'347.38	-331'755.35
Delivery withholding tax	0.00	0.00
Issue of units	1'120'996.81	1'941'485.81
Redemption of units	-2'965'506.23	-4'178'304.87
Other items from unit transactions	-123'797.71	94'936.34
Total income	-1'212'930.56	-273'575.96
Net assets at end of review period	16'116'797.24	19'626'382.31
Change in units in circulation		
Number at beginning of the review period	1'366'341.397	1'515'051.476
Number of units issued	84'763.093	128'472.281
Number of units redeemed	-225'941.211	-277'182.360
Number at the end of the review period	1'225'163.279	1'366'341.397
Currency Unit class	(CHF)	(CHF)
Net asset per share (Swung NAV)	13.13	14.34
Net asset per share (Unswung NAV)	13.15	14.36

Income statement for the period from June 1, 2022 to May 31, 2023

	Consolidated	
	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
	CHF	CHF
Income		
Income from bank balances	5'480.24	0.00
Negative interest	-958.13	-23'286.09
Securities lending	68'384.50	115'514.10
Substitute payments	113'930.80	126'764.85
Securities income, divided into:		
- Shares and other equity instruments and rights, including bonus shares	5'500'766.05	6'293'715.50
- Shares of other collective investment scheme	4'803'932.19	5'939'126.25
Income for others investments	16'046.60	83'163.69
Income from collective investment scheme with direct real estate investments	1'461'126.26	1'290'744.59
Current income paid by new subscribers	60'012.26	156'815.54
Total income	12'028'720.77	13'982'558.43
Expenses		
Interest Due	18'638.66	11'336.96
Audit costs	14'512.48	15'273.15
Statutory remuneration to:		
- Management company	3'131'898.14	3'872'241.22
- Custodian bank	141'356.42	172'966.09
Partial transfer of expenditure on direct real estate investments	-398'827.78	-383'798.41
Expenses relating to direct real estate investments	398'827.78	383'798.41
Other expenses	9'016.45	12'114.72
Current net income paid out upon the redemption of units	2'709'527.88	147'178.97
Total expenses	6'024'950.03	4'231'111.11
Net Income	6'003'770.74	9'751'447.32
Realised capital gains and losses	-4'110'588.80	21'808'153.70
Realized income	1'893'181.94	31'559'601.02
Unrealized capital gain/losses	-28'740'828.11	-39'259'025.02
Total income	-26'847'646.17	-7'699'424.00
Application of results		
Net income of financial year	6'003'770.74	9'751'447.32
Previous year's carry-forward from collective investment schemes with directly owned real estate	78'892.88	51'810.32
Carried forward of the previous year	902'556.09	1'059'563.99
Net income available for distribution	6'985'219.71	10'862'821.63
Net income earmarked for distribution to investors	2'784'399.14	3'511'051.90
Net income from investments with directly held real estate earmarked for distribution	383'032.15	319'186.54
Distribution/delivery withholding taxes (35%)	903'946.99	1'921'348.25
For investment of retained earnings (65%)	1'678'758.74	3'568'218.38
For reinvestment of retained amount of collective investment schemes with property owned directly	359'766.00	561'567.59
Carried forward out of collective investment schemes with direct real estate investments	63'574.11	78'892.88
Carried forward to following year	811'742.58	902'556.09

	Unit class UA	
	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
	CHF	CHF
Income		
Income from bank balances	193.19	0.00
Negative interest	-32.10	-783.12
Securities lending	2'387.13	3'963.18
Substitute payments	3'973.26	4'212.90
Securities income, divided into:		
- Shares and other equity instruments and rights, including bonus shares	206'477.88	209'477.23
- Shares of other collective investment scheme	168'350.03	196'746.76
Income for others investments	536.50	2'756.06
Income from collective investment scheme with direct real estate investments	51'013.83	42'879.87
Current income paid by new subscribers	6'009.08	9'050.97
Total income	438'908.80	468'303.85
Expenses		
Interest Due	640.47	381.32
Audit costs	505.16	525.69
Statutory remuneration to:		
- Management company	108'526.06	133'350.44
- Custodian bank	7'379.74	9'067.89
Partial transfer of expenditure on direct real estate investments	-13'831.93	-13'470.44
Expenses relating to direct real estate investments	13'831.93	13'470.44
Other expenses	301.94	408.90
Current net income paid out upon the redemption of units	28'764.92	13'399.78
Total expenses	146'118.29	157'134.02
Net Income	292'790.51	311'169.83
Realised capital gains and losses	-187'383.77	726'700.20
Realized income	105'406.74	1'037'870.03
Unrealized capital gain/losses	-1'318'337.30	-1'311'445.99
Total income	-1'212'930.56	-273'575.96
Application of results		
Net income of financial year	292'790.51	311'169.83
Previous year's carry-forward from collective investment schemes with directly owned real estate	10'242.44	8'565.19
Carried forward of the previous year	76'969.09	95'398.45
Net income available for distribution	380'002.04	415'133.47
Net income earmarked for distribution to investors	245'032.66	300'595.11
Net income from investments with directly held real estate earmarked for distribution	36'754.90	27'326.83
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	7'988.06	10'242.44
Carried forward to following year	90'226.42	76'969.09

Composition of portfolio and changes in holdings

Description	Currency	31.05.2022 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2023 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							
CREDIT SUISSE REAL ESTATE FUND LOGISTICSPLUS (rights) 09.09.2022	CHF		121'259	121'259			
CRONOS IMMO FUND (rights) 01.09.2022	CHF		150'000	150'000			
EDMOND DE ROTHSCHILD REAL ESTATE SICAV - SWISS (rights) 09.09.2022	CHF		151'669	151'669			
HELVETIA (CH) SWISS PROP FUND rts 200323	CHF		6'500	6'500			
						0.00	0.00
Real estate							
ALLREAL HOLDING (reg. shares)	CHF	248'000	42'027	121'027	169'000	25'451'400.00	7.19
B ZUG ESTATES HOLDING AG	CHF	161	483	534	110	185'900.00	0.05
EPIC SUISSE AG	CHF	30'199	22'784	28'883	24'100	1'542'400.00	0.44
FUNDAMENTA REAL ESTATE (reg. shares)	CHF		10'000	10'000			
HIAG IMMOBILIEN HOLDING (reg. shares)	CHF	17'918	10'878	24'096	4'700	366'600.00	0.10
INA INVEST HOLDING LTD.	CHF		4'687	4'687			
INTERSHOP HOLDING (reg. shares)	CHF	17'300	1'018	7'468	10'850	6'618'500.00	1.87
INVESTIS HOLDING	CHF	35'436	20'544	26'980	29'000	2'807'200.00	0.79
MOBIMO HOLDING	CHF	102'600	20'612	59'612	63'600	15'073'200.00	4.26
NOVAVEST REAL ESTATE (reg. shares)	CHF	39'000	30'388	42'588	26'800	1'050'560.00	0.30
PLAZZA -A-	CHF	300	5'032	5'332			
PSP SWISS PROPERTY (reg. shares)	CHF	599'000	87'241	256'241	430'000	42'054'000.00	11.88
SF URBAN PROPERTIES AG	CHF		14'474	6'774	7'700	650'650.00	0.18
SWISS PRIME SITE	CHF	907'000	121'839	381'839	647'000	49'721'950.00	14.05
VARIA US PROPERTIES	CHF	111'418	17'539	55'157	73'800	2'730'600.00	0.77
WARTECK INVEST (reg. shares)	CHF	553	465	938	80	165'600.00	0.05
						148'418'560.00	41.93
Total Shares (and equity-type securities)						148'418'560.00	41.93
Collective Investment Scheme							
Investment trusts/funds							
CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY	CHF	167'238	36'502	99'961	103'779	12'401'590.50	3.50
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY	CHF		25'791	10'291	15'500	964'100.00	0.27
CREDIT SUISSE REAL ESTATE FUND INTERSWISS	CHF	48'900	22'310	50'510	20'700	3'384'450.00	0.96
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	CHF	157'000	39'064	86'864	109'200	14'905'800.00	4.21
CREDIT SUISSE REAL ESTATE FUND LOGISTICS PLUS	CHF		21'436	21'436			
CREDIT SUISSE REAL ESTATE SIAT	CHF	207'500	16'941	91'341	133'100	26'886'200.00	7.60
CRONOS IMMO FUND	CHF	4'400	15'000	19'400			
EDMOND DE ROTHSCHILD REAL ESTATE -A- FIR FONDS IMMOBILIER ROMAND	CHF	76'000	66'377	79'577	62'800	8'509'400.00	2.40
GOOD BUILDINGS SWISS REAL ESTATE FUND	CHF		1'000	1'000			
HELVETICA SWISS COMMERCIAL FUND	CHF		28'498	18'198	10'300	953'780.00	0.27
IMMO HELVETIC	CHF		175	175			
IMMOFONDS	CHF	34'200	12'332	21'156	25'376	13'703'040.00	3.87
LA FONCIERE	CHF	1'700	11'515	13'215			
PROCIMMO SWISS COMMERCIAL FUND II C-	CHF		35	35			
REALSTONE SWISS PROPERTY	CHF		39'325	27'225	12'100	1'566'950.00	0.44
RESIDENTIA	CHF		500	500			
SCHRODER IMMOPLUS	CHF	46'200	33'200	64'900	14'500	2'073'500.00	0.59
SF SUSTAINABLE PROPERTY FUND	CHF		2'701	2'701			
SOLVALOR 61	CHF	17'700	1'408	19'108			
SWISS LIFE REF (CH) SWISS PROPERTIES	CHF	27'000	48'169	42'169	33'000	3'861'000.00	1.09
SWISSCANTO REAL ESTATE FD SWISS COMMERCIAL	CHF		6'974	6'974			
SWISSCANTO REAL ESTATE IFCA	CHF	69'800	19'437	81'037	8'200	1'266'900.00	0.36
UBS PROPERTY FUND - SWISS MIXED SIMA	CHF	821'000	94'958	404'958	511'000	66'685'500.00	18.84
UBS PROPERTY LEMAN RESIDENTIAL FONCIPARS	CHF	38'000	95'500	61'000	72'500	8'917'500.00	2.52
UBS PROPERTY SWISS COMMERCIAL SWISSREAL	CHF	180'500	28'092	152'560	56'032	3'361'920.00	0.95
UBS PROPERTY SWISS RESIDENTIAL ANFOS	CHF	369'000	46'287	172'387	242'900	19'189'100.00	5.42
						189'851'202.50	53.64
Total Collective Investment Scheme						189'851'202.50	53.64
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						338'269'762.50	95.57
Securities valued based on parameters observable on the market							
Collective Investment Scheme							
Investment trusts/funds							
HELVETIA (CH) SWISS PROPERTY FUND	CHF	8'135	14'526	7'636	15'025	1'562'600.00	0.44
HELVETICA SWISS LIVING FUND (HSL FUND)	CHF	42'500	4'320	1'020	45'800	4'900'600.00	1.38
HELVETICA SWISS OPPORTUNITY	CHF	31'000		5'246	25'754	2'652'662.00	0.75

Annual Report as at May 31, 2023

Description	Currency	31.05.2022 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2023 Number/ nominal value	Market value CHF	in % of total fund assets
ZIF IMMOBILIEN DIREKT SCHWEIZ	CHF	25'000	9'900	10'450	24'450	2'921'775.00	0.83
						12'037'637.00	3.40
Total Collective Investment Scheme						12'037'637.00	3.40
Total Securities valued based on parameters observable on the market						12'037'637.00	3.40
Total investments						350'307'399.50	98.98
Cash at banks						0.00	0.00
Time deposit						0.00	0.00
Other assets						3'626'056.07	1.02
Total fund assets						353'933'455.57	100.00
./. Due to bank						615'968.27	0.17
./. Other liabilities						254'132.84	0.07
./. Other loans						0.00	0.00
Net assets						353'063'354.46	99.75

(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	338'269'762.50	95.57
Securities valued based on parameters observable on the market	12'037'637.00	3.40
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	31.05.2023 Number/ nominal value
CREDIT SUISSE REAL EST SIAT	Credit Suisse (Schweiz) AG	Lending	1'629
CS REAL ESTATE FD GREEN PROP	Credit Suisse (Schweiz) AG	Lending	2'560
CS REAL ESTATE LIVINGPLUS	Credit Suisse (Schweiz) AG	Lending	15'513
ED DE ROTHSCCHILD REAL ESTATE	Credit Suisse (Schweiz) AG	Lending	8'804
FONDS IMMOBILIER ROMAND	Credit Suisse (Schweiz) AG	Lending	2'999
IMMOFONDS	Credit Suisse (Schweiz) AG	Lending	2'599
REALSTONE	Credit Suisse (Schweiz) AG	Lending	8'679
SCHRODER IMMOPLUS	Credit Suisse (Schweiz) AG	Lending	4'405
SWC-REF RESP IFCA FA CHF	Credit Suisse (Schweiz) AG	Lending	6'630
SWISS L REF CH ESG SWISS PRO	Credit Suisse (Schweiz) AG	Lending	913
UBS PRPRTY FD LEMAN RESD FON	Credit Suisse (Schweiz) AG	Lending	7'984
UBS PRPRTY FD SW COM SW REAL	Credit Suisse (Schweiz) AG	Lending	417
UBS PRPRTY FD SW MIXD SIMA	Credit Suisse (Schweiz) AG	Lending	6'903
UBS PRPRTY FD SW RESIDTL ANF	Credit Suisse (Schweiz) AG	Lending	10'796

Off Balance sheet	31.05.2023		31.05.2022	
	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	11'749'954.70	3.33%	9'027'462.80	1.54%
- Commission income	68'384.50	0.02%	115'514.10	0.02%

Highlights

Key figures	Currency	31.05.2023	31.05.2022	31.05.2021
Consolidation				
Net assets in millions	CHF	139.51	174.99	339.60
Unit class B				
Total net assets in millions	CHF	47.01	54.00	73.69
Net asset value per unit (Swung NAV)	CHF	1'414.79	1'424.76	1'702.49
Net asset value per unit (Unswung NAV)	CHF	1'416.05	1'425.97	1'698.58
Unit class DB				
Total net assets in millions	CHF	21.11	21.57	93.89
Net asset value per unit (Swung NAV)	CHF	1'045.68	1'042.61	1'230.56
Net asset value per unit (Unswung NAV)	CHF	1'046.61	1'043.49	1'227.74
Unit class EB				
Total net assets in millions	CHF	0.51	0.51	1.98
Net asset value per unit (Swung NAV)	CHF	1'033.00	1'033.44	1'225.59
Net asset value per unit (Unswung NAV)	CHF	1'033.92	1'034.32	1'222.78
Unit class UB				
Total net assets in millions	CHF	13.77	17.08	21.26
Net asset value per unit (Swung NAV)	CHF	157.17	157.56	187.28
Net asset value per unit (Unswung NAV)	CHF	157.31	157.69	186.85
Unit class ZB				
Total net assets in millions	CHF	57.11	81.82	148.77
Net asset value per unit (Swung NAV)	CHF	1'047.48	1'043.89	1'231.27
Net asset value per unit (Unswung NAV)	CHF	1'048.41	1'044.78	1'228.45

Appropriation of result

Accumulation per unit

For unitholders domiciled in Switzerland and abroad

Accumulation 2023		Unit class B	Unit class DB	Unit class EB
For Accumulation available earnings	CHF	14.187	CHF 24.429	CHF 18.375
Less 35% Swiss withholding tax	CHF	4.965	CHF 8.550	CHF 6.431
For Accumulation retained earnings	CHF	9.221	CHF 15.879	CHF 11.944
Coupon no. income		14	3	3

For unitholders domiciled in Switzerland and abroad

Accumulation 2023		Unit class UB	Unit class ZB
For Accumulation available earnings	CHF	2.268	CHF 25.308
Less 35% Swiss withholding tax	CHF	0.794	CHF 8.858
For Accumulation retained earnings	CHF	1.474	CHF 16.450
Coupon no. income		9	3

Assets as at May 31, 2023

	31.05.2023	Consolidated 31.05.2022
	CHF	CHF
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided to:		
- Sight deposits	3'196'902.73	1'414'288.31
Securities, including securities loaned and pledged, divided to:		
- Shares and other equity instruments and rights	133'482'257.09	169'611'047.87
Other Assets	2'929'431.65	4'071'481.17
Total fund asset minus	139'608'591.47	175'096'817.35
Other liabilities	95'995.23	109'076.13
Due to bank	0.01	0.00
Net assets	139'512'596.23	174'987'741.22
	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of review period	174'987'741.22	339'597'874.41
Delivery withholding tax	-640'311.44	-1'259'872.00
Issue of units	7'186'622.64	16'350'322.93
Redemption of units	-41'929'891.26	-137'153'351.95
Other items from unit transactions	-449'085.88	-11'366'922.76
Total income	357'520.95	-31'180'309.41
Net assets at end of review period	139'512'596.23	174'987'741.22
Change in units in circulation		
Number at beginning of the review period	245'660.080	356'387.598
Number of units issued	11'545.040	22'469.015
Number of units redeemed	-61'354.913	-133'196.533
Number at the end of the review period	195'850.207	245'660.080
Currency Unit class		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class B		Unit class DB		Unit class EB		Unit class UB	
01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
54'003'366.96	73'688'102.45	21'569'133.02	93'893'628.70	512'798.11	1'981'984.28	17'078'882.32	21'264'567.93
-539.49	-70'384.09	-121'837.22	-425'329.48	-1'672.77	-6'568.79	-29'855.26	-47'271.27
713'980.37	1'573'022.06	305'353.75	1'745'521.67	0.00	688'846.46	847'541.60	2'006'543.59
-7'155'181.19	-10'776'057.34	-805'381.83	-63'762'929.63	0.00	-2'191'970.29	-3'922'638.09	-2'907'058.80
-210'266.21	-119'649.59	-9'060.69	-6'177'366.91	106.58	132'189.21	-197'033.95	-114'773.93
-338'756.16	-10'291'666.53	176'610.28	-3'704'391.33	1'367.07	-91'682.76	-10'499.44	-3'123'125.20
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
37'871.322	43'382.211	20'670.151	76'477.034	495.783	1'620.884	108'305.997	113'803.484
528.014	950.545	305.000	1'480.920	0.000	595.783	5'430.168	10'712.900
-5'199.619	-6'461.434	-800.688	-57'287.803	0.000	-1'720.884	-26'225.189	-16'210.387
33'199.717	37'871.322	20'174.463	20'670.151	495.783	495.783	87'510.976	108'305.997
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
1'414.79	1'424.76	1'045.68	1'042.61	1'033.00	1'033.44	157.17	157.56
1'416.05	1'425.97	1'046.61	1'043.49	1'033.92	1'034.32	157.31	157.69

	Unit class ZB	
	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of review period	81'823'560.15	148'769'590.45
Delivery withholding tax	-486'406.70	-710'318.37
Issue of units	5'319'746.92	10'336'389.15
Redemption of units	-30'046'690.15	-57'515'335.89
Other items from unit transactions	-32'831.65	-5'087'321.60
Total income	528'799.20	-13'969'443.59
Net assets at end of review period	57'106'177.77	81'823'560.15
Change in units in circulation		
Number at beginning of the review period	78'316.827	121'103.985
Number of units issued	5'281.858	8'728.867
Number of units redeemed	-29'129.417	-51'516.025
Number at the end of the review period	54'469.268	78'316.827
Currency Unit class	(CHF)	(CHF)
Net asset per share (Swung NAV)	1'047.48	1'043.89
Net asset per share (Unswung NAV)	1'048.41	1'044.78

Income statement for the period from June 1, 2022 to May 31, 2023

	Consolidated	
	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
	CHF	CHF
Income		
Income from bank balances	6'459.72	0.00
Negative interest	-11'866.34	-50'041.72
Securities income, divided into:		
- Shares and other equity instruments and rights, including bonus shares	3'529'155.65	4'043'776.97
Current income paid by new subscribers	2'053.60	4'312.87
Total income	3'525'802.63	3'998'048.12
Expenses		
Interest Due	0.00	395.81
Audit costs	14'512.49	2'698.10
Statutory remuneration to:		
- Management company	957'329.85	1'351'862.62
- Custodian bank	27'087.02	37'308.36
Partial transfer of expenditure on realized capital losses	-93'461.29	-126'826.56
Other expenses	8'285.27	19'208.10
Current net income paid out upon the redemption of units	62'098.77	881'608.77
Total expenses	975'852.11	2'166'255.20
Net Income	2'549'950.52	1'831'792.92
Realised capital gains and losses	-4'353'872.87	5'106'929.13
Partial transfer of expenditure on realized capital losses	-93'461.29	-126'826.56
Realized income	-1'897'383.64	6'811'895.49
Unrealized capital gain/losses	2'254'904.59	-37'992'204.90
Total income	357'520.95	-31'180'309.41
Application of results		
Net income of financial year	2'549'950.52	1'831'792.92
Net income available for distribution	2'549'950.52	1'831'792.92
Distribution/delivery withholding taxes (35%)	892'482.58	641'127.40
For investment of retained earnings (65%)	1'657'467.94	1'190'665.52

38 Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund

Annual Report as at May 31, 2023

Unit class B		Unit class DB		Unit class EB		Unit class UB	
01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
2'121.93	0.00	916.24	0.00	22.18	0.00	595.73	0.00
-3'702.01	-10'810.12	-1'484.63	-13'500.10	-35.41	-184.71	-1'067.28	-3'226.83
1'173'488.85	947'636.82	515'646.31	941'050.38	12'470.41	9'287.27	338'087.98	301'210.79
-3'163.85	-8'202.56	638.95	1'069.56	0.00	-1'881.55	-3'458.52	-5'377.66
1'168'744.92	928'624.14	515'716.87	928'619.84	12'457.18	7'221.01	334'157.91	292'606.30
0.00	84.69	0.00	108.52	0.00	1.00	0.00	25.04
4'628.85	668.79	1'920.23	513.26	46.09	-29.22	1'309.55	250.89
801'192.73	1'081'703.29	17'159.32	66'446.96	3'066.90	5'652.33	135'910.90	198'060.04
20'954.17	28'290.63	0.00	0.00	208.53	384.34	5'924.32	8'633.39
-93'461.29	-126'826.56	0.00	0.00	0.00	0.00	0.00	0.00
2'610.61	4'159.04	1'070.43	5'138.01	25.67	58.12	723.93	1'272.62
-38'168.00	-61'001.30	2'728.20	510'897.64	0.00	-3'624.91	-8'207.52	-6'376.39
697'757.07	927'078.58	22'878.18	583'104.39	3'347.19	2'441.66	135'661.18	201'865.59
470'987.85	1'545.56	492'838.69	345'515.45	9'109.99	4'779.35	198'496.73	90'740.71
-1'471'978.70	1'599'592.53	-657'449.54	624'729.28	-16'016.71	14'952.47	-431'049.11	499'958.33
-93'461.29	-126'826.56	0.00	0.00	0.00	0.00	0.00	0.00
-1'094'452.14	1'474'311.53	-164'610.85	970'244.73	-6'906.72	19'731.82	-232'552.38	590'699.04
755'695.98	-11'765'978.06	341'221.13	-4'674'636.06	8'273.79	-111'414.58	222'052.94	-3'713'824.24
-338'756.16	-10'291'666.53	176'610.28	-3'704'391.33	1'367.07	-91'682.76	-10'499.44	-3'123'125.20
470'987.85	1'545.56	492'838.69	345'515.45	9'109.99	4'779.35	198'496.73	90'740.71
470'987.85	1'545.56	492'838.69	345'515.45	9'109.99	4'779.35	198'496.73	90'740.71
164'845.72	540.94	172'493.54	120'930.40	3'188.50	1'672.77	69'473.81	31'759.17
306'142.13	1'004.62	320'345.15	224'585.05	5'921.49	3'106.58	129'022.92	58'981.54

	Unit class ZB	
	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
	CHF	CHF
Income		
Income from bank balances	2'803.64	0.00
Negative interest	-5'577.01	-22'319.96
Securities income, divided into:		
- Shares and other equity instruments and rights, including bonus shares	1'489'462.10	1'844'591.71
Current income paid by new subscribers	8'037.02	18'705.08
Total income	1'494'725.75	1'840'976.83
Expenses		
Interest Due	0.00	176.56
Audit costs	6'607.77	1'294.38
Statutory remuneration to:		
- 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	3'854.63	8'580.31
Current net income paid out upon the redemption of units	105'746.09	441'713.73
Total expenses	116'208.49	451'764.98
Net Income	1'378'517.26	1'389'211.85
Realised capital gains and losses	-1'777'378.81	2'367'696.52
Partial transfer of expenditure on realized capital losses	0.00	0.00
Realized income	-398'861.55	3'756'908.37
Unrealized capital gain/losses	927'660.75	-17'726'351.96
Total income	528'799.20	-13'969'443.59
Application of results		
Net income of financial year	1'378'517.26	1'389'211.85
Net income available for distribution	1'378'517.26	1'389'211.85
Distribution/delivery withholding taxes (35%)	482'481.01	486'224.12
For investment of retained earnings (65%)	896'036.25	902'987.73

Composition of portfolio and changes in holdings

Description	Currency	31.05.2022 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2023 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	44'500	12'270	27'858	28'912	2'649'784.80	1.90
CANTONAL BANK OF SAINT GALL	CHF		2'157	2'157			
CEMBRA MONEY (reg. shares)	CHF	47'659	17'167	34'684	30'142	2'048'148.90	1.47
EFG INTERNATIONAL	CHF		90'126		90'126	794'010.06	0.57
JULIUS BAER GRUPPE	CHF	175'312	20'613	109'057	86'868	4'833'335.52	3.46
LIECHTENSTEINISCHE LANDESBANK	CHF		31'424	31'424			
LUZERNER KANTONALBANK	CHF		3'682	3'682			
VALIANT HOLDING (reg. shares)	CHF	18'000	3'000	1'488	19'512	1'812'664.80	1.30
						12'137'944.08	8.69
Building materials and building industry							
FORBO HOLDING (reg. shares)	CHF	1'414	630	935	1'109	1'481'624.00	1.06
						1'481'624.00	1.06
Biotechnology							
BB BIOTECH (reg. shares)	CHF		13'500	13'500			
						0.00	0.00
Chemicals							
CLARIANT (reg. shares)	CHF	95'000	25'000	36'377	83'623	1'097'969.99	0.79
EMS-CHEMIE HOLDING	CHF	2'183	2'817	2'562	2'438	1'718'790.00	1.23
SIEGFRIED HOLDING (reg. shares)	CHF	6'028	2'663	4'657	4'034	2'910'531.00	2.08
						5'727'290.99	4.10
Computer hardware and networking							
LOGITECH INTERNATIONAL (reg. shares)	CHF	16'847	36'000	52'847			
						0.00	0.00
Miscellaneous services							
ADECCO (reg. shares)	CHF	71'718		37'350	34'368	933'434.88	0.67
DKSH HOLDING (reg. shares)	CHF	52'008	1'500	11'269	42'239	2'772'990.35	1.99
SGS LTD	CHF		70'650	17'142	53'508	4'325'586.72	3.10
SOCIETE GENERALE DE SURVEILLANCE HOLDING (reg. shares)	CHF		4'015	4'015			
						8'032'011.95	5.75
Electrical appliances and components							
BELIMO HOLDING LTD	CHF		6'645	2'107	4'538	1'880'547.20	1.35
COMET HOLDING AG	CHF	9'059	9'190	11'559	6'690	1'655'106.00	1.19
MOBILEZONE HOLDING (reg. shares)	CHF		129'500	86'095	43'405	544'298.70	0.39
PIERER MOBILITY AG	CHF		39'807	6'203	33'604	2'469'894.00	1.77
SONOVA HOLDING (reg. shares)	CHF	31'266	3'400	34'666			
						6'549'845.90	4.69
Electronics and semiconductors							
ALSO HOLDING	CHF	7'613		7'613			
AMS	CHF	46'400		46'400			
						0.00	0.00
Energy and water supply							
BKW	CHF	37'876		29'691	8'185	1'336'610.50	0.96
						1'336'610.50	0.96
Vehicles							
BUCHER INDUSTRIES	CHF		7'405	7'405			
						0.00	0.00
Financial, investment and other div. companies							
ACCELLERON INDUSTRIES AG	CHF		151'843	24'928	126'915	2'787'053.40	2.00
BACHEM HOLDING LTD	CHF	12'153	22'339	24'403	10'089	964'508.40	0.69
LEONTEQ	CHF	39'991		39'991			
SKAN GROUP AG	CHF		18'618		18'618	1'478'269.20	1.06
						5'229'831.00	3.75
Real estate							
ALLREAL HOLDING (reg. shares)	CHF	12'500	5'135	885	16'750	2'522'550.00	1.81
EPIC SUISSE AG	CHF	23'511		23'511			
MOBIMO HOLDING	CHF		3'000				
PSP SWISS PROPERTY (reg. shares)	CHF	48'142	6'224	12'702	41'664	4'074'739.20	2.92
SWISS PRIME SITE	CHF	60'679		34'560	26'119	2'007'245.15	1.44
						8'604'534.35	6.16
Internet, software and IT services							
SOFTWAREONE HOLDING AG	CHF	145'285	45'800	62'182	128'903	1'795'618.79	1.29

Description	Currency	31.05.2022 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2023 Number/ nominal value	Market value CHF	in % of total fund assets
TEMENOS GROUP	CHF	68'743	20'874	31'126	58'491	4'488'599.34	3.22
						6'284'218.13	4.50
Mechanical engineering and industrial equipment							
ARBONIA	CHF	33'189		33'189			
BURCKHARDT COMPRESSION HOLDING	CHF	7'341	1'383	7'341	1'383	770'331.00	0.55
DAETWYLER HOLDING	CHF		7'039		7'039	1'573'216.50	1.13
GEORG FISCHER LTD	CHF		82'380	28'522	53'858	3'234'172.90	2.32
KARDEX (reg. shares)	CHF		8'740	1'593	7'147	1'410'817.80	1.01
OC OERLIKON CORPORATION (reg. shares)	CHF	113'000	79'676	192'676			
SCHINDLER HOLDING (part. cert.)	CHF	48'676	2'195	25'067	25'804	4'866'634.40	3.49
STADLER RAIL AG	CHF	87'824	16'800	104'624			
SULZER (reg. shares)	CHF	10'000	21'987	4'266	27'721	1'970'963.10	1.41
TECAN GROUP (reg. shares)	CHF	3'433	5'689	3'268	5'854	2'041'875.20	1.46
VAT GROUP	CHF	10'434	6'527	4'422	12'539	4'705'886.70	3.37
ZEHNDER GROUP (reg. shares) -A-	CHF	5'782		5'782			
						20'573'897.60	14.74
Food and soft drinks							
ARYZTA	CHF	99'507	2'060'272	1'021'309	1'138'470	1'656'473.85	1.19
BARRY CALLEBAUT (reg. shares)	CHF	3'297	780	2'812	1'265	2'328'865.00	1.67
LINDT & SPRUENGLI	CHF	1'085	291	257	1'119	12'185'910.00	8.73
ORIOR (reg. shares)	CHF	36'902		36'902			
						16'171'248.85	11.58
Pharmaceuticals, cosmetics and medical products							
GALENICA AG	CHF	58'173	13'200	71'373			
IDORSIA LTD	CHF	45'000	75'000	120'000			
MEDACTA GROUP SA	CHF	5'000	11'413	1'052	15'361	1'720'432.00	1.23
MEDMIX AG	CHF	59'752	18'300	78'052			
POLYPEPTIDE GROUP AG	CHF		74'221	3'442	70'779	1'664'722.08	1.19
ROCHE HOLDING	CHF	5'000	15'472	7'122	13'350	4'098'450.00	2.94
STRAUMANN HOLDING LTD	CHF	54'540	7'190	17'204	44'526	5'926'410.60	4.25
YPSOMED	CHF		13'790	4'774	9'016	2'145'808.00	1.54
ZUR ROSE GROUP AG	CHF		47'754	47'754			
ZUR ROSE GROUP LTD (rights)	CHF		47'754	47'754			
						15'555'822.68	11.14
Telecommunication							
ASCOM HOLDING (reg. shares)	CHF	75'236	251'000	326'236			
						0.00	0.00
Watch and clock industry, jewellery							
THE SWATCH GROUP	CHF		14'655	10'181	4'474	1'210'664.40	0.87
THE SWATCH GROUP (reg. shares)	CHF	91'948		26'362	65'586	3'351'444.60	2.40
						4'562'109.00	3.27
Traffic and transportation							
FLUGHAFEN ZUERICH	CHF	25'723		17'076	8'647	1'518'413.20	1.09
KUEHNE & NAGEL INTERNATIONAL	CHF	27'272	2'800	11'692	18'380	4'762'258.00	3.41
						6'280'671.20	4.50
Packaging industries							
ALUFLEXPACK AG	CHF	87'300	51'318	58'372	80'246	1'386'650.88	0.99
SIG COMBIBLOC SERVICES	CHF	279'131	138'824	198'668	219'287	5'447'089.08	3.90
						6'833'739.96	4.89
Miscellaneous trading companies							
SFS GROUP (reg. shares)	CHF		8'489		8'489	1'035'658.00	0.74
						1'035'658.00	0.74
Insurance companies							
BALOISE-HOLDING (reg. shares)	CHF	42'387	7'658	14'402	35'643	4'986'455.70	3.57
HELVETIA HOLDING LTD	CHF	15'765		4'941	10'824	1'399'543.20	1.00
VAUDOISE VERSICHERUNGEN HOLDING (reg. shares)	CHF		1'600		1'600	699'200.00	0.50
						7'085'198.90	5.08
Total Shares (and equity-type securities)						133'482'257.09	95.61
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						133'482'257.09	95.61

42 Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund

Annual Report as at May 31, 2023

Description	Currency	31.05.2022 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2023 Number/ nominal value	Market value CHF	in % of total fund assets
Total investments						133'482'257.09	95.61
Cash at banks						3'196'902.73	2.29
Time deposit						0.00	0.00
Other assets						2'929'431.65	2.10
Total fund assets						139'608'591.47	100.00
./. Due to bank						0.01	0.00
./. Other liabilities						95'995.23	0.07
./. Other loans						0.00	0.00
Net assets						139'512'596.23	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	133'482'257.09	95.61
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	31.05.2023	31.05.2022	31.05.2021
Consolidation				
Net assets in millions	CHF	444.70	479.08	514.22
Unit class B				
Total net assets in millions	CHF	352.60	394.93	420.14
Net asset value per unit (Swung NAV)	CHF	528.97	542.10	526.59
Net asset value per unit (Unswung NAV)	CHF	529.24	542.36	527.91
Unit class DB				
Total net assets in millions	CHF	42.80	31.06	41.77
Net asset value per unit (Swung NAV)	CHF	1'608.31	1'634.08	1'572.31
Net asset value per unit (Unswung NAV)	CHF	1'609.13	1'634.86	1'576.25
Unit class EB				
Total net assets in millions	CHF	5.83	5.18	4.33
Net asset value per unit (Swung NAV)	CHF	2'349.33	2'394.02	2'311.04
Net asset value per unit (Unswung NAV)	CHF	2'350.52	2'395.17	2'316.83
Unit class UB				
Total net assets in millions	CHF	43.46	47.90	47.97
Net asset value per unit (Swung NAV)	CHF	156.61	160.04	154.98
Net asset value per unit (Unswung NAV)	CHF	156.68	160.12	155.37

Appropriation of result

Accumulation per unit						
For unitholders domiciled in Switzerland and abroad						
Accumulation 2023		Unit class B		Unit class DB		Unit class EB
For Accumulation available earnings	CHF	6.776	CHF	41.920	CHF	50.632
Less 35% Swiss withholding tax	CHF	2.372	CHF	14.672	CHF	17.721
For Accumulation retained earnings	CHF	4.405	CHF	27.248	CHF	32.911
Coupon no. income		25		7		13
For unitholders domiciled in Switzerland and abroad						
Accumulation 2023		Unit class UB				
For Accumulation available earnings		CHF 2.692				
Less 35% Swiss withholding tax		CHF 0.942				
For Accumulation retained earnings	CHF	1.750				
Coupon no. income		9				

Exchange rates

Exchange rates as at	31.05.2023
EURO	0.974550
SWISS FRANC	1.000000
UNITED STATES DOLLAR	0.914126

Assets as at May 31, 2023

	31.05.2023	Consolidated 31.05.2022
	CHF	CHF
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided to:		
- Sight deposits	7'183'371.46	2'433'120.22
Securities, including securities loaned and pledged, divided to:		
- Shares and other equity instruments and rights	433'704'972.15	468'325'610.76
Other Assets	4'322'629.18	8'880'957.20
Total fund asset minus	445'210'972.79	479'639'688.18
Other liabilities	509'610.10	558'150.52
Due to bank	3.64	3.64
Net assets	444'701'359.05	479'081'534.02

	01.06.2022 - 31.05.2023	Consolidated 01.06.2021 - 31.05.2022
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of review period	479'081'534.02	514'217'516.04
Delivery withholding tax	-1'925'755.36	-2'213'020.93
Issue of units	19'968'042.15	5'872'948.40
Redemption of units	-42'259'700.63	-56'583'438.58
Other items from unit transactions	-1'584'914.04	2'597'025.45
Total income	-8'577'847.09	15'190'503.64
Net assets at end of review period	444'701'359.05	479'081'534.02
Change in units in circulation		
Number at beginning of the review period	1'048'491.996	1'132'995.937
Number of units issued	21'044.545	17'543.036
Number of units redeemed	-96'812.770	-102'046.977
Number at the end of the review period	972'723.771	1'048'491.996

Currency Unit class

Net asset per share (Swung NAV)
Net asset per share (Unswung NAV)

Unit class B		Unit class DB		Unit class EB		Unit class UB	
01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
394'934'867.54	420'140'020.41	31'062'354.38	41'770'706.48	5'184'941.34	4'334'535.11	47'899'370.77	47'972'254.04
-1'412'074.54	-1'588'516.41	-227'672.88	-342'043.45	-37'388.98	-30'106.32	-248'618.96	-252'354.75
1'948'696.56	2'994'981.27	15'800'137.00	0.00	1'219'795.75	964'740.54	999'412.84	1'913'226.59
-33'380'117.17	-40'258'107.86	-4'060'725.00	-12'621'460.00	-520'015.37	-257'587.97	-4'298'843.09	-3'446'282.75
-2'024'705.81	1'678'060.90	548'788.40	898'898.02	55'470.34	-29'442.54	-164'467.34	49'509.08
-7'465'203.64	11'968'429.23	-319'918.68	1'356'253.33	-70'790.37	202'802.52	-721'934.40	1'663'018.56
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
728'172.071	795'855.466	19'000.000	26'500.000	2'164.745	1'870.887	299'155.180	308'769.584
3'804.004	5'423.573	10'100.000	0.000	539.135	399.515	6'601.406	11'719.948
-65'736.831	-73'106.968	-2'500.000	-7'500.000	-222.723	-105.657	-28'353.216	-21'334.352
666'239.244	728'172.071	26'600.000	19'000.000	2'481.157	2'164.745	277'403.370	299'155.180
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
528.97	542.10	1'608.31	1'634.08	2'349.33	2'394.02	156.61	160.04
529.24	542.36	1'609.13	1'634.86	2'350.52	2'395.17	156.68	160.12

Income statement for the period from June 1, 2022 to May 31, 2023

	Consolidated	
	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
	CHF	CHF
Income		
Income from bank balances	14'139.89	0.08
Negative interest	-20'709.77	-55'655.43
Securities income, divided into:		
- Bonds, Convertible bonds, warrant bond and other debt instruments and rights	0.00	4'306.50
- Shares and other equity instruments and rights, including bonus shares	12'251'327.95	12'401'702.35
Current income paid by new subscribers	-8'914.87	970.57
Total income	12'235'843.20	12'351'324.07
Expenses		
Interest Due	0.22	618.32
Audit costs	14'512.48	17'243.20
Statutory remuneration to:		
- Management company	5'626'985.33	6'526'460.36
- Custodian bank	174'062.19	201'336.84
Other expenses	8'438.76	17'162.02
Current net income paid out upon the redemption of units	-90'358.89	-28'547.19
Total expenses	5'733'640.09	6'734'273.55
Net Income	6'502'203.11	5'617'050.52
Realised capital gains and losses	8'740'474.38	34'028'641.44
Realized income	15'242'677.49	39'645'691.96
Unrealized capital gain/losses	-23'820'524.58	-24'455'188.32
Total income	-8'577'847.09	15'190'503.64
Application of results		
Net income of financial year	6'502'203.11	5'617'050.52
Net income available for distribution	6'502'203.11	5'617'050.52
Distribution/delivery withholding taxes (35%)	2'275'770.97	1'965'967.54
For investment of retained earnings (65%)	4'226'432.14	3'651'082.98

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Unit class B		Unit class DB		Unit class EB		Unit class UB	
01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
11'231.27	0.17	1'338.54	-0.03	180.39	-0.01	1'389.69	-0.05
-16'965.25	-45'306.38	-1'433.29	-4'521.85	-240.34	-526.06	-2'070.89	-5'301.14
0.00	3'507.46	0.00	355.68	0.00	39.00	0.00	404.36
9'735'311.43	10'147'078.89	1'157'182.21	913'881.04	156'692.73	126'264.02	1'202'141.58	1'214'478.40
-7'583.64	-5'354.17	-1'060.91	0.00	-454.09	3'610.95	183.77	2'713.79
9'721'993.81	10'099'925.97	1'156'026.55	909'714.84	156'178.69	129'387.90	1'201'644.15	1'212'295.36
0.21	501.13	0.00	52.63	0.00	5.92	0.01	58.64
11'641.36	14'067.53	1'261.95	1'371.13	174.05	158.59	1'435.12	1'645.95
5'127'141.89	5'980'527.40	38'954.23	41'050.84	28'300.31	25'764.18	432'588.90	479'117.94
152'914.79	178'366.56	0.00	0.00	2'291.00	2'085.65	18'856.40	20'884.63
6'736.92	13'972.64	763.11	1'390.80	101.71	164.06	837.02	1'634.52
-91'159.76	-143'813.71	-22.95	116'795.77	-313.95	613.48	1'137.77	-2'142.73
5'207'275.41	6'043'621.55	40'956.34	160'661.17	30'553.12	28'791.88	454'855.22	501'198.95
4'514'718.40	4'056'304.42	1'115'070.21	749'053.67	125'625.57	100'596.02	746'788.93	711'096.41
6'931'885.53	28'071'145.82	840'049.31	2'193'343.53	114'525.56	366'939.78	854'013.98	3'397'212.31
11'446'603.93	32'127'450.24	1'955'119.52	2'942'397.20	240'151.13	467'535.80	1'600'802.91	4'108'308.72
-18'911'807.57	-20'159'021.01	-2'275'038.20	-1'586'143.87	-310'941.50	-264'733.28	-2'322'737.31	-2'445'290.16
-7'465'203.64	11'968'429.23	-319'918.68	1'356'253.33	-70'790.37	202'802.52	-721'934.40	1'663'018.56
4'514'718.40	4'056'304.42	1'115'070.21	749'053.67	125'625.57	100'596.02	746'788.93	711'096.41
4'514'718.40	4'056'304.42	1'115'070.21	749'053.67	125'625.57	100'596.02	746'788.93	711'096.41
1'580'151.39	1'419'706.53	390'274.57	262'168.78	43'968.95	35'208.61	261'376.06	248'883.62
2'934'567.01	2'636'597.89	724'795.64	486'884.89	81'656.62	65'387.41	485'412.87	462'212.79

Composition of portfolio and changes in holdings

Description	Currency	31.05.2022 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2023 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	78'472	9'118	87'590			
CEMBRA MONEY (reg. shares)	CHF	68'500	35'790	52'980	51'310	3'486'514.50	0.78
CREDIT SUISSE GROUP AG (rights) 08.12.2022	CHF		145'165	145'165			
CS GROUP (reg. shares)	CHF	522'967	927'474	1'450'441			
JULIUS BAER GRUPPE	CHF	78'668	2'196	52'100	28'764	1'600'428.96	0.36
UBS GROUP	CHF	935'925	424'836	606'174	754'587	13'009'079.88	2.92
						18'096'023.34	4.06
Building materials and building industry							
GEBERIT	CHF		17'432	17'432			
LAFARGEHOLCIM (reg. shares)	CHF	219'570	111'787	215'118	116'239	6'525'657.46	1.47
						6'525'657.46	1.47
Chemicals							
LONZA GROUP (reg. shares)	CHF	11'359	22'502	5'935	27'926	15'901'064.40	3.57
SIEGFRIED HOLDING (reg. shares)	CHF	3'875		3'875			
SIKA LTD	CHF	16'990	68'611	26'862	58'739	14'590'767.60	3.28
						30'491'832.00	6.85
Computer hardware and networking							
LOGITECH INTERNATIONAL (reg. shares)	CHF	77'860	75'000	152'860			
						0.00	0.00
Miscellaneous services							
ADECCO (reg. shares)	CHF	14'000		14'000			
DKSH HOLDING (reg. shares)	CHF	74'691	7'000	81'691			
SOCIETE GENERALE DE SURVEILLANCE HOLDING (reg. shares)	CHF	1'803	2'970	4'773			
						0.00	0.00
Electrical appliances and components							
ABB (reg. shares)	CHF	402'459	145'448	284'241	263'666	8'769'531.16	1.97
COMET HOLDING AG	CHF		13'899	1'409	12'490	3'090'026.00	0.69
MOBILEZONE HOLDING (reg. shares)	CHF	362'827	24'000	386'827			
PIERER MOBILITY AG	CHF		66'999		66'999	4'924'426.50	1.11
SONOVA HOLDING (reg. shares)	CHF	7'000	43'690	46'116	4'574	1'067'571.60	0.24
						17'851'555.26	4.01
Energy and water supply							
BKW	CHF	35'947	1'167	37'114			
						0.00	0.00
Financial, investment and other div. companies							
ACCELERON INDUSTRIES AG	CHF		348'613	66'934	281'679	6'185'670.84	1.39
LEONTEQ	CHF	52'733	1'077	53'810			
PARTNERS GROUP	CHF		16'755	6'104	10'651	8'742'340.80	1.96
						14'928'011.64	3.35
Healthcare and social services							
ALCON INC	CHF	217'852	76'145	70'740	223'257	15'775'339.62	3.54
						15'775'339.62	3.54
Real estate							
PSP SWISS PROPERTY (reg. shares)	CHF	19'500	46'749	12'011	54'238	5'304'476.40	1.19
						5'304'476.40	1.19
Internet, software and IT services							
SOFTWAREONE HOLDING AG	CHF	172'021	185'602	199'523	158'100	2'202'333.00	0.49
TEMENOS GROUP	CHF	68'980	83'863	61'093	91'750	7'040'895.00	1.58
						9'243'228.00	2.08
Mechanical engineering and industrial equipment							
DAETWYLER HOLDING	CHF		6'100	6'100			
GEORG FISCHER LTD	CHF		73'059	14'190	58'869	3'535'083.45	0.79
KARDEX (reg. shares)	CHF		20'810	5'243	15'567	3'072'925.80	0.69
SCHINDLER HOLDING (part. cert.)	CHF	25'000	22'516	21'965	25'551	4'818'918.60	1.08
STADLER RAIL AG	CHF	130'000	36'000	166'000			
SULZER (reg. shares)	CHF		51'317	51'317			
VAT GROUP	CHF		16'737	8'883	7'854	2'947'606.20	0.66
						14'374'534.05	3.23
Food and soft drinks							
ARYZTA	CHF	3'525'013	2'449'135	4'285'982	1'688'166	2'456'281.53	0.55
BARRY CALLEBAUT (reg. shares)	CHF	3'807	2'389	6'196			
LINDT & SPRUENGLI	CHF		857	352	505	5'499'450.00	1.24
NESTLE (reg. shares)	CHF	789'269	198'065	166'023	821'311	88'619'456.90	19.91

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Description	Currency	31.05.2022 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2023 Number/ nominal value	Market value CHF	in % of total fund assets
ORIOR (reg. shares)	CHF	55'150		55'150		96'575'188.43	21.69
Pharmaceuticals, cosmetics and medical products							
GALENICA AG	CHF	81'287	28'781	110'068			
GIVAUDAN (reg. shares)	CHF	1'021	2'745	1'693	2'073	6'210'708.00	1.40
IDORSIA LTD	CHF	270'247		270'247			
MEDACTA GROUP SA	CHF		21'734		21'734	2'434'208.00	0.55
MEDMIX AG	CHF	128'436	66'819	195'255			
NOVARTIS (reg. shares)	CHF	776'676	91'724	225'468	642'932	56'037'953.12	12.59
ROCHE HOLDING	CHF		11'129	4'268	6'861	2'106'327.00	0.47
ROCHE HOLDINGS (cert. shares)	CHF	204'870	63'616	56'884	211'602	60'983'696.40	13.70
STRAUMANN HOLDING LTD	CHF		21'954	12'703	9'251	1'231'308.10	0.28
YPSOMED	CHF		26'990	9'877	17'113	4'072'894.00	0.91
ZUR ROSE GROUP AG	CHF		112'627	112'627			
ZUR ROSE GROUP LTD (rights)	CHF		112'627	112'627			
						133'077'094.62	29.89
Telecommunication							
SWISSCOM (reg. shares)	CHF	15'916	7'362	13'919	9'359	5'398'271.20	1.21
						5'398'271.20	1.21
Watch and clock industry, jewellery							
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	80'506	130'323	51'946	158'883	22'966'537.65	5.16
THE SWATCH GROUP	CHF	15'876	16'233	25'244	6'865	1'857'669.00	0.42
						24'824'206.65	5.58
Traffic and transportation							
FLUGHAFEN ZUERICH	CHF	44'729	3'451	48'180			
						0.00	0.00
Packaging industries							
SIG COMBIBLOC SERVICES	CHF	73'000	581'830	365'582	289'248	7'184'920.32	1.61
						7'184'920.32	1.61
Insurance companies							
BALOISE-HOLDING (reg. shares)	CHF	42'300	17'782	23'224	36'858	5'156'434.20	1.16
SWISS LIFE HOLDING (reg. shares)	CHF	9'915	5'146	10'500	4'561	2'399'086.00	0.54
SWISS REINSURANCE	CHF	100'003	81'636	58'871	122'768	11'198'896.96	2.52
ZURICH INSURANCE GROUP (reg. shares)	CHF	48'316	12'734	25'134	35'916	15'300'216.00	3.44
						34'054'633.16	7.65
Total Shares (and equity-type securities)						433'704'972.15	97.42
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						433'704'972.15	97.42
Total investments						433'704'972.15	97.42
Cash at banks						7'183'371.46	1.61
Time deposit						0.00	0.00
Other assets						4'322'629.18	0.97
Total fund assets						445'210'972.79	100.00
./. Due to bank						3.64	0.00
./. Other liabilities						509'610.10	0.11
./. Other loans						0.00	0.00
Net assets						444'701'359.05	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	433'704'972.15	97.42
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	31.05.2023	31.05.2022	31.05.2021
Consolidation				
Net assets in millions	CHF	186.73	215.82	212.55
Unit class A				
Total net assets in millions	CHF	5.97	6.25	6.04
Net asset value per unit (Swung NAV)	CHF	14.46	15.07	15.13
Net asset value per unit (Unswung NAV)	CHF	14.45	15.08	15.10
Unit class B				
Total net assets in millions	CHF	14.21	17.76	16.04
Net asset value per unit (Swung NAV)	CHF	21.72	22.01	21.44
Net asset value per unit (Unswung NAV)	CHF	21.71	22.02	21.38
Unit class DB				
Total net assets in millions	CHF	45.05	38.58	84.42
Net asset value per unit (Swung NAV)	CHF	1'268.28	1'274.80	1'230.77
Net asset value per unit (Unswung NAV)	CHF	1'267.67	1'275.27	1'227.70
Unit class EA				
Total net assets in millions	CHF	3.11	2.77	2.20
Net asset value per unit (Swung NAV)	CHF	138.81	143.53	142.95
Net asset value per unit (Unswung NAV)	CHF	138.75	143.58	142.59
Unit class EB				
Total net assets in millions	CHF	71.04	93.80	43.72
Net asset value per unit (Swung NAV)	CHF	249.53	251.56	243.64
Net asset value per unit (Unswung NAV)	CHF	249.41	251.66	243.03
Unit class UA				
Total net assets in millions	CHF	28.26	33.87	35.54
Net asset value per unit (Swung NAV)	CHF	13.38	13.87	13.85
Net asset value per unit (Unswung NAV)	CHF	13.37	13.88	13.82
Unit class UB				
Total net assets in millions	CHF	19.09	22.79	24.59
Net asset value per unit (Swung NAV)	CHF	16.72	16.89	16.39
Net asset value per unit (Unswung NAV)	CHF	16.71	16.89	16.35

Appropriation of result

Distribution per unit

1. For unitholders domiciled in Switzerland

Distribution 2023	Unit class A		Unit class EA		Unit class UA	
Gross distribution out of earnings	CHF	0.240	CHF	3.700	CHF	0.280
Less 35% Swiss withholding tax	CHF	0.084	CHF	1.295	CHF	0.098
Net distribution out of earnings	CHF	0.156	CHF	2.405	CHF	0.182
und						
Net distribution from capital gains	CHF	0.220	CHF	0.710	CHF	0.150
Coupon no. gain		16		14		16
Coupon no. capital gains		17		15		17

Payable as of 10.07.2023 at CREDIT SUISSE (SCHWEIZ) AG and all its offices in Switzerland.

Accumulation per unit

For unitholders domiciled in Switzerland and abroad

Accumulation 2023	Unit class B		Unit class DB		Unit class EB	
For Accumulation available earnings	CHF	0.366	CHF	36.831	CHF	6.129
Less 35% Swiss withholding tax	CHF	0.128	CHF	12.891	CHF	2.145
For Accumulation retained earnings	CHF	0.238	CHF	23.940	CHF	3.984
Coupon no. income		11		4		12

For unitholders domiciled in Switzerland and abroad

Accumulation 2023	Unit class UB	
For Accumulation available earnings	CHF	0.362
Less 35% Swiss withholding tax	CHF	0.127
For Accumulation retained earnings	CHF	0.236
Coupon no. income		9

Exchange rates

Exchange rates as at	31.05.2023
SWISS FRANC	1.000000
UNITED STATES DOLLAR	0.914126

Assets as at May 31, 2023

	31.05.2023	Consolidated 31.05.2022
	CHF	CHF
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided to:		
- Sight deposits	2'106'595.64	5'051'641.93
Securities, including securities loaned and pledged, divided to:		
- Shares and other equity instruments and rights	182'511'266.20	207'158'045.40
Other Assets	2'231'984.01	3'745'805.34
Total fund asset minus	186'849'845.85	215'955'492.67
Other liabilities	118'279.32	133'836.02
Net assets	186'731'566.53	215'821'656.65
	01.06.2022 - 31.05.2023	Consolidated 01.06.2021 - 31.05.2022
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of review period	215'821'656.65	212'545'701.71
Distributions	-783'701.94	-732'838.10
Delivery withholding tax	-1'342'634.72	-1'479'849.58
Distribution capital gain	-575'785.43	-873'668.16
Issue of units	25'288'172.78	98'414'349.88
Redemption of units	-51'768'312.51	-101'412'382.27
Other items from unit transactions	475'285.71	359'552.88
Total income	-383'114.01	9'000'790.29
Net assets at end of review period	186'731'566.53	215'821'656.65
Change in units in circulation		
Number at beginning of the review period	5'433'595.910	5'489'997.652
Number of units issued	289'131.568	781'877.540
Number of units redeemed	-1'056'531.896	-838'279.282
Number at the end of the review period	4'666'195.582	5'433'595.910
Currency Unit class		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class A		Unit class B		Unit class DB		Unit class EA	
01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
6'253'289.78	6'040'384.20	17'756'772.14	16'042'220.04	38'578'197.64	84'416'550.31	2'772'218.84	2'197'907.37
-92'014.15	-79'263.26	0.00	0.00	0.00	0.00	-59'535.99	-40'384.93
0.00	0.00	-81'239.89	-98'611.57	-376'218.92	-273'674.40	0.00	0.00
-107'817.88	-142'673.87	0.00	0.00	0.00	0.00	-28'575.64	-41'155.64
811'349.30	1'114'178.56	1'554'966.53	3'450'888.52	8'301'097.62	13'998'054.81	508'921.27	708'100.38
-833'237.66	-883'158.85	-4'721'602.75	-2'208'829.01	-2'242'509.70	-63'323'819.60	-122'750.40	-147'400.00
-4'226.39	-20'726.14	-170'480.39	-48'238.16	637'098.39	1'957'295.85	43'341.22	-29'731.42
-60'835.64	224'549.14	-130'537.09	619'342.32	151'517.81	1'803'790.67	-2'748.70	124'883.08
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
414'684.138	400'120.258	806'355.665	750'167.111	30'251.000	68'760.000	19'307.866	15'414.097
57'823.000	72'893.151	74'090.762	156'024.556	7'066.000	10'901.000	4'013.130	4'893.769
-59'733.776	-58'329.271	-226'120.960	-99'836.002	-1'780.000	-49'410.000	-900.000	-1'000.000
412'773.362	414'684.138	654'325.467	806'355.665	35'537.000	30'251.000	22'420.996	19'307.866
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
14.46	15.07	21.72	22.01	1'268.28	1'274.80	138.81	143.53
14.45	15.08	21.71	22.02	1'267.67	1'275.27	138.75	143.58

	Unit class EB	
	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of review period	93'795'592.84	43'721'269.06
Distributions	0.00	0.00
Delivery withholding tax	-731'397.61	-924'327.25
Distribution capital gain	0.00	0.00
Issue of units	12'845'998.00	75'499'262.15
Redemption of units	-35'158'853.81	-26'828'520.40
Other items from unit transactions	380'718.55	-1'636'909.43
Total income	-87'215.10	3'964'818.71
Net assets at end of review period	71'044'842.87	93'795'592.84
Change in units in circulation		
Number at beginning of the review period	372'714.022	179'898.570
Number of units issued	53'300.000	297'753.743
Number of units redeemed	-141'166.000	-104'938.291
Number at the end of the review period	284'848.022	372'714.022
Currency Unit class	(CHF)	(CHF)
Net asset per share (Swung NAV)	249.53	251.56
Net asset per share (Unswung NAV)	249.41	251.66

Unit class UA		Unit class UB	
01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
CHF	CHF	CHF	CHF
33'871'765.81	35'537'507.08	22'793'819.19	24'589'864.03
-632'151.80	-613'189.91	0.00	0.00
0.00	0.00	-153'778.30	-183'236.36
-439'391.91	-689'838.65	0.00	0.00
934'149.09	2'111'020.65	331'690.97	1'532'844.81
-5'071'562.38	-3'916'604.71	-3'617'795.81	-4'104'049.70
-228'707.44	76'156.14	-182'458.26	61'705.25
-172'562.48	1'366'715.21	-80'732.81	896'691.16
28'261'538.89	33'871'765.81	19'090'744.98	22'793'819.19
2'441'066.139	2'571'619.008	1'349'217.080	1'504'018.608
71'998.676	150'391.183	20'840.000	89'020.138
-399'154.832	-280'944.052	-227'676.328	-243'821.666
2'113'909.983	2'441'066.139	1'142'380.752	1'349'217.080
(CHF)	(CHF)	(CHF)	(CHF)
13.38	13.87	16.72	16.89
13.37	13.88	16.71	16.89

Income statement for the period from June 1, 2022 to May 31, 2023

	Consolidated	
	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
	CHF	CHF
Income		
Income from bank balances	6'430.45	-0.47
Negative interest	-17'342.90	-33'410.90
Securities income, divided into:		
- Shares and other equity instruments and rights, including bonus shares	6'382'976.60	5'848'609.90
Current income paid by new subscribers	13'120.77	260'729.43
Total income	6'385'184.92	6'075'927.96
Expenses		
Interest Due	0.00	502.85
Audit costs	14'512.48	15'273.15
Statutory remuneration to:		
- Management company	1'247'009.84	1'367'374.55
- Custodian bank	71'927.77	78'241.85
Other expenses	12'961.61	19'579.12
Current net income paid out upon the redemption of units	565'085.32	-34'602.82
Total expenses	1'911'497.02	1'446'368.70
Net Income	4'473'687.90	4'629'559.26
Realised capital gains and losses	6'642'137.84	7'614'513.13
Realized income	11'115'825.74	12'244'072.39
Unrealized capital gain/losses	-11'498'939.75	-3'243'282.10
Total income	-383'114.01	9'000'790.29
Application of results		
Net income of financial year	4'473'687.90	4'629'559.26
Earmarked for distribution: capital gain of financial year	423'815.54	575'785.43
Carried forward of the previous year	251'694.50	237'731.80
Net income available for distribution	5'149'197.94	5'443'076.49
Net income earmarked for distribution to investors	773'918.10	785'375.93
Earmarked for distribution: capital gain of financial year	423'815.54	575'785.42
Distribution/delivery withholding taxes (35%)	1'297'928.72	1'340'576.36
For investment of retained earnings (65%)	2'410'441.48	2'489'644.26
Carried forward to following year	243'094.10	251'694.52

Unit class A		Unit class B		Unit class DB		Unit class EA	
01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
185.00	-0.02	458.06	-0.05	1'378.99	-0.12	94.49	-0.01
-503.57	-923.68	-1'285.92	-2'692.57	-3'179.08	-4'309.17	-220.23	-352.24
180'771.28	172'492.07	448'815.41	504'574.53	1'360'134.37	815'157.19	92'433.28	68'365.34
892.10	1'411.56	-2'991.92	-9'737.45	18'859.53	264'331.37	4'813.06	15'830.66
181'344.81	172'979.93	444'995.63	492'144.46	1'377'193.81	1'075'179.27	97'120.60	83'843.75
0.00	14.36	0.00	43.57	0.00	67.43	0.00	5.67
409.22	426.15	1'049.47	1'260.49	2'797.04	2'250.28	192.29	163.83
78'353.00	80'219.82	200'827.64	236'108.38	40'500.29	32'434.54	14'623.49	12'227.49
2'513.21	2'573.06	6'441.63	7'573.27	0.00	0.00	1'183.89	989.80
364.10	544.27	947.51	1'632.88	2'436.77	2'594.41	168.52	210.52
-579.63	-596.83	-3'929.49	-8'797.52	22'603.33	-3'982.71	719.49	4'082.56
81'059.90	83'180.83	205'336.76	237'821.07	68'337.43	33'363.95	16'887.68	17'679.87
100'284.91	89'799.10	239'658.87	254'323.39	1'308'856.38	1'041'815.32	80'232.92	66'163.88
212'843.08	221'264.41	506'191.45	633'241.99	1'600'357.21	1'356'563.36	110'727.90	97'774.33
313'127.99	311'063.51	745'850.32	887'565.38	2'909'213.59	2'398'378.68	190'960.82	163'938.21
-373'963.63	-86'514.37	-876'387.41	-268'223.06	-2'757'695.78	-594'588.01	-193'709.52	-39'055.13
-60'835.64	224'549.14	-130'537.09	619'342.32	151'517.81	1'803'790.67	-2'748.70	124'883.08
100'284.91	89'799.10	239'658.87	254'323.39	1'308'856.38	1'041'815.32	80'232.92	66'163.88
90'810.14	107'817.88	0.00	0.00	0.00	0.00	15'918.91	28'575.64
23'613.15	25'044.56	0.00	0.00	0.00	0.00	23'849.27	17'153.62
214'708.20	222'661.54	239'658.87	254'323.39	1'308'856.38	1'041'815.32	120'001.10	111'893.14
99'065.61	91'230.51	0.00	0.00	0.00	0.00	82'957.69	59'468.23
90'810.14	107'817.88	0.00	0.00	0.00	0.00	15'918.91	28'575.64
0.00	0.00	83'880.47	89'013.04	458'099.72	364'635.35	0.00	0.00
0.00	0.00	155'778.40	165'310.35	850'756.66	677'179.97	0.00	0.00
24'832.45	23'613.15	0.00	0.00	0.00	0.00	21'124.50	23'849.27

	Unit class EB	
	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
	CHF	CHF
Income		
Income from bank balances	2'815.71	-0.10
Negative interest	-7'682.16	-16'016.93
Securities income, divided into:		
- Shares and other equity instruments and rights, including bonus shares	2'836'857.87	2'663'203.08
Current income paid by new subscribers	-12'718.70	-19'153.95
Total income	2'819'272.72	2'628'032.10
Expenses		
Interest Due	0.00	232.77
Audit costs	6'612.52	7'002.48
Statutory remuneration to:		
- Management company	501'776.03	518'447.99
- Custodian bank	40'619.96	41'969.57
Other expenses	5'973.58	9'249.83
Current net income paid out upon the redemption of units	518'477.19	-42'820.05
Total expenses	1'073'459.28	534'082.59
Net Income	1'745'813.44	2'093'949.51
Realised capital gains and losses	2'526'203.08	3'304'260.16
Realized income	4'272'016.52	5'398'209.67
Unrealized capital gain/losses	-4'359'231.62	-1'433'390.96
Total income	-87'215.10	3'964'818.71
Application of results		
Net income of financial year	1'745'813.44	2'093'949.51
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	1'745'813.44	2'093'949.51
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%)	611'034.56	732'882.19
For investment of retained earnings (65%)	1'134'778.88	1'361'067.32
Carried forward to following year	0.00	0.00

Unit class UA		Unit class UB	
01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
CHF	CHF	CHF	CHF
891.67	-0.10	606.53	-0.07
-2'665.38	-5'391.35	-1'806.56	-3'724.96
872'711.85	963'915.97	591'252.54	660'901.72
4'988.03	13'008.22	-721.33	-4'960.98
875'926.17	971'532.74	589'331.18	652'215.71
0.00	82.59	0.00	56.46
2'047.22	2'466.89	1'404.72	1'703.03
243'712.75	288'738.00	167'216.64	199'198.33
12'554.91	14'874.41	8'614.17	10'261.74
1'816.95	3'161.84	1'254.18	2'185.37
30'994.47	18'833.35	-3'200.04	-1'321.62
291'126.30	328'157.08	175'289.67	212'083.31
584'799.87	643'375.66	414'041.51	440'132.40
1'006'580.24	1'197'477.98	679'234.88	803'930.90
1'591'380.11	1'840'853.64	1'093'276.39	1'244'063.30
-1'763'942.59	-474'138.43	-1'174'009.20	-347'372.14
-172'562.48	1'366'715.21	-80'732.81	896'691.16
584'799.87	643'375.66	414'041.51	440'132.40
317'086.50	439'391.91	0.00	0.00
204'232.08	195'533.62	0.00	0.00
1'106'118.45	1'278'301.19	414'041.51	440'132.40
591'894.80	634'677.20	0.00	0.00
317'086.50	439'391.91	0.00	0.00
0.00	0.00	144'913.97	154'045.78
0.00	0.00	269'127.54	286'086.62
197'137.15	204'232.08	0.00	0.00

Composition of portfolio and changes in holdings

Description	Currency	31.05.2022 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2023 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	36'400		20'149	16'251	1'489'404.15	0.80
CEMBRA MONEY (reg. shares)	CHF		45'330	5'269	40'061	2'722'144.95	1.46
GLARNER KANTONALBANK (reg. shares)	CHF	40'000		3'523	36'477	926'515.80	0.50
LIECHTENSTEINISCHE LANDESBANK	CHF	34'000		3'995	30'005	1'791'298.50	0.96
LUZERNER KANTONALBANK AG	CHF		23'700		23'700	1'680'330.00	0.90
UBS GROUP	CHF	375'000	72'257	146'345	300'912	5'187'722.88	2.78
VALIANT HOLDING (reg. shares)	CHF	17'555	6'200	2'809	20'946	1'945'883.40	1.04
						15'743'299.68	8.43
Building materials and building industry							
GEBERIT	CHF	7'500	445	6'779	1'166	562'478.40	0.30
LAFARGEHOLCIM (reg. shares)	CHF	105'500	26'400	49'040	82'860	4'651'760.40	2.49
						5'214'238.80	2.79
Chemicals							
LONZA GROUP (reg. shares)	CHF		7'100	1'206	5'894	3'356'043.60	1.80
SIKA LTD	CHF		10'500	1'252	9'248	2'297'203.20	1.23
						5'653'246.80	3.03
Computer hardware and networking							
LOGITECH INTERNATIONAL (reg. shares)	CHF		21'000	2'433	18'567	1'083'570.12	0.58
						1'083'570.12	0.58
Miscellaneous services							
ADECCO (reg. shares)	CHF	29'600	17'000	25'983	20'617	559'957.72	0.30
DKSH HOLDING (reg. shares)	CHF	47'900	2'842	13'124	37'618	2'469'621.70	1.32
SGS LTD	CHF		52'700	5'606	47'094	3'807'078.96	2.04
SOCIETE GENERALE DE SURVEILLANCE HOLDING (reg. shares)	CHF	2'300		2'300			
						6'836'658.38	3.66
Electrical appliances and components							
ABB (reg. shares)	CHF	286'000	16'975	189'060	113'915	3'788'812.90	2.03
LANDIS+GYR GROUP AG	CHF	23'000		23'000			
MOBILEZONE HOLDING (reg. shares)	CHF		177'454	30'682	146'772	1'840'520.88	0.99
PIERER MOBILITY AG	CHF		25'922	25'922			
						5'629'333.78	3.01
Financial, investment and other div. companies							
ACCELERON INDUSTRIES AG	CHF		129'200	16'363	112'837	2'477'900.52	1.33
INFICON HOLDING (reg. shares)	CHF	1'720		1'720			
PARTNERS GROUP	CHF	1'757	2'904	2'453	2'208	1'812'326.40	0.97
						4'290'226.92	2.30
Healthcare and social services							
ALCON INC	CHF		60'731	8'764	51'967	3'671'988.22	1.97
						3'671'988.22	1.97
Real estate							
ALLREAL HOLDING (reg. shares)	CHF		6'500	336	6'164	928'298.40	0.50
EPIC SUISSE AG	CHF	23'511		3'190	20'321	1'300'544.00	0.70
INVESTIS HOLDING	CHF	8'000		8'000			
PSP SWISS PROPERTY (reg. shares)	CHF	17'400	14'703	7'292	24'811	2'426'515.80	1.30
						4'655'358.20	2.49
Internet, software and IT services							
TEMENOS GROUP	CHF		29'188	1'113	28'075	2'154'475.50	1.15
						2'154'475.50	1.15
Mechanical engineering and industrial equipment							
SCHINDLER HOLDING (part. cert.)	CHF		8'280	939	7'341	1'384'512.60	0.74
SULZER (reg. shares)	CHF	29'000		6'233	22'767	1'618'733.70	0.87
VAT GROUP	CHF		8'850	8'850			
						3'003'246.30	1.61
Food and soft drinks							
NESTLE (reg. shares)	CHF	341'600	54'208	70'480	325'328	35'102'891.20	18.79
ORIOR (reg. shares)	CHF	26'700		26'700			
						35'102'891.20	18.79
Pharmaceuticals, cosmetics and medical products							
GALENICA AG	CHF	69'700	12'424	69'467	12'657	899'912.70	0.48
GIVAUDAN (reg. shares)	CHF	1'400	189	785	804	2'408'784.00	1.29
MEDMIX AG	CHF		90'000	3'255	86'745	1'752'249.00	0.94
NOVARTIS (reg. shares)	CHF	326'600	28'984	75'495	280'089	24'412'557.24	13.07
ROCHE HOLDING	CHF		3'700	3'700			

Description	Currency	31.05.2022 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2023 Number/ nominal value	Market value CHF	in % of total fund assets
ROCHE HOLDINGS (cert. shares)	CHF	90'100	21'200	18'858	92'442	26'641'784.40	14.26
						56'115'287.34	30.03
Telecommunication							
ASCOM HOLDING (reg. shares)	CHF		220'000	16'108	203'892	1'936'974.00	1.04
SWISSCOM (reg. shares)	CHF	11'600	688	6'066	6'222	3'588'849.60	1.92
						5'525'823.60	2.96
Watch and clock industry, jewellery							
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	45'100	13'700	11'410	47'390	6'850'224.50	3.67
						6'850'224.50	3.67
Traffic and transportation							
FLUGHAFEN ZUERICH	CHF		15'170	1'982	13'188	2'315'812.80	1.24
KUEHNE & NAGEL INTERNATIONAL	CHF	18'700	1'110	19'810			
						2'315'812.80	1.24
Packaging industries							
SIG COMBIBLOC SERVICES	CHF	98'000	47'400	123'948	21'452	532'867.68	0.29
						532'867.68	0.29
Insurance companies							
BALOISE-HOLDING (reg. shares)	CHF	27'800	1'534	10'856	18'478	2'585'072.20	1.38
SWISS LIFE HOLDING (reg. shares)	CHF	11'520	516	8'919	3'117	1'639'542.00	0.88
SWISS REINSURANCE	CHF	31'000	23'140	7'271	46'869	4'275'390.18	2.29
ZURICH INSURANCE GROUP (reg. shares)	CHF	30'400	1'804	9'592	22'612	9'632'712.00	5.16
						18'132'716.38	9.70
Total Shares (and equity-type securities)						182'511'266.20	97.68
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						182'511'266.20	97.68
Total investments						182'511'266.20	97.68
Cash at banks						2'106'595.64	1.13
Time deposit						0.00	0.00
Other assets						2'231'984.01	1.19
Total fund assets						186'849'845.85	100.00
./. Due to bank						0.00	0.00
./. Other liabilities						118'279.32	0.06
./. Other loans						0.00	0.00
Net assets						186'731'566.53	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	182'511'266.20	97.68
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	31.05.2023	31.05.2022	31.05.2021
Consolidation				
Net assets in millions	CHF	228.15	371.46	479.95
Unit class A				
Total net assets in millions	CHF	50.13	68.30	90.48
Net asset value per unit (Swung NAV)	CHF	405.82	409.28	497.20
Net asset value per unit (Unswung NAV)	CHF	406.29	408.47	496.05
Unit class DB				
Total net assets in millions	CHF	49.49	62.95	127.13
Net asset value per unit (Swung NAV)	CHF	2'904.92	2'905.44	3'491.91
Net asset value per unit (Unswung NAV)	CHF	2'908.27	2'899.64	3'483.87
Unit class EB				
Total net assets in millions	CHF	37.82	129.03	118.35
Net asset value per unit (Swung NAV)	CHF	1'483.33	1'487.43	1'793.65
Net asset value per unit (Unswung NAV)	CHF	1'485.04	1'484.46	1'789.52
Unit class IB				
Total net assets in millions	CHF	1.80	5.33	3.21
Net asset value per unit (Swung NAV)	CHF	1'119.10	1'123.43	1'356.66
Net asset value per unit (Unswung NAV)	CHF	1'120.39	1'121.19	1'353.53
Unit class UA				
Total net assets in millions	CHF	88.91	105.85	140.78
Net asset value per unit (Swung NAV)	CHF	169.45	171.84	207.50
Net asset value per unit (Unswung NAV)	CHF	169.65	171.50	207.02

Appropriation of result

Distribution per unit

For unitholders domiciled in Switzerland and abroad

Distribution 2023		Unit class A		Unit class UA
Gross distribution out of earnings	CHF	2.960	CHF	2.120
Less 35% Swiss withholding tax	CHF	1.036	CHF	0.742
Net distribution out of earnings	CHF	1.924	CHF	1.378
Coupon no. income		14		8

Payable as of 10.07.2023 at CREDIT SUISSE (SCHWEIZ) AG and all its offices in Switzerland.

Accumulation per unit

For unitholders domiciled in Switzerland and abroad

Accumulation 2023		Unit class DB		Unit class EB		Unit class IB
For Accumulation available earnings	CHF	61.603	CHF	24.884	CHF	16.639
Less 35% Swiss withholding tax	CHF	21.561	CHF	8.709	CHF	5.824
For Accumulation retained earnings	CHF	40.042	CHF	16.175	CHF	10.815
Coupon no. income		11		7		6

Assets as at May 31, 2023

	31.05.2023	Consolidated 31.05.2022
	CHF	CHF
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided to:		
- Sight deposits	10'127'181.42	15'476'641.25
Securities, including securities loaned and pledged, divided to:		
- Shares and other equity instruments and rights	214'210'173.22	351'511'793.13
Derivatives financial instruments	2'565.00	11'137.50
Other Assets	3'993'341.27	4'725'962.77
Total fund asset minus	228'333'260.91	371'725'534.65
Other liabilities	180'885.27	267'343.82
Net assets	228'152'375.64	371'458'190.83
	01.06.2022 - 31.05.2023	Consolidated 01.06.2021 - 31.05.2022
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of review period	371'458'190.83	479'950'800.39
Distributions	-1'124'998.26	0.00
Delivery withholding tax	-912'129.77	-781'122.96
Issue of units	17'726'137.88	128'868'836.26
Redemption of units	-152'223'019.94	-159'764'219.16
Other items from unit transactions	-6'909'733.29	-560'153.26
Total income	137'928.19	-76'255'950.44
Net assets at end of review period	228'152'375.64	371'458'190.83
Change in units in circulation		
Number at beginning of the review period	897'818.401	967'432.144
Number of units issued	24'434.401	99'067.012
Number of units redeemed	-230'683.731	-168'680.755
Number at the end of the review period	691'569.071	897'818.401
Currency Unit class		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class A		Unit class DB		Unit class EB		Unit class IB	
01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
68'304'665.12	90'482'846.82	62'945'952.79	127'127'003.79	129'029'310.05	118'351'942.93	5'327'426.91	3'207'408.98
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	-376'295.03	-322'116.04	-519'049.11	-450'063.48	-16'785.63	-8'943.44
1'626'598.07	4'328'431.86	7'815'087.05	8'819'619.79	6'207'463.88	106'645'291.05	0.00	3'250'005.63
-18'825'406.84	-11'482'153.97	-20'290'451.26	-60'759'034.38	-92'397'864.86	-69'033'089.15	-3'391'227.28	0.00
-662'267.52	-373'267.23	-1'018'413.60	464'539.78	-4'638'669.78	-395'582.00	-119'255.83	-29'696.54
-314'028.76	-14'651'192.36	409'877.74	-12'384'060.15	142'155.34	-26'089'189.30	3'276.99	-1'091'347.72
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
167'221.694	182'405.741	21'708.203	36'490.121	86'919.828	66'136.130	4'751.596	2'369.655
4'131.582	8'467.694	2'825.000	2'421.082	4'391.712	57'896.309	0.000	2'381.941
-47'969.000	-23'651.741	-7'517.654	-17'203.000	-65'841.922	-37'112.611	-3'141.941	0.000
123'384.276	167'221.694	17'015.549	21'708.203	25'469.618	86'919.828	1'609.655	4'751.596
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
405.82	409.28	2'904.92	2'905.44	1'483.33	1'487.43	1'119.10	1'123.43
406.29	408.47	2'908.27	2'899.64	1'485.04	1'484.46	1'120.39	1'121.19

	Unit class UA	
	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of review period	105'850'836.45	140'781'598.38
Distributions	-1'124'998.26	0.00
Delivery withholding tax	0.00	0.00
Issue of units	2'076'988.88	5'825'487.93
Redemption of units	-17'318'069.70	-18'489'941.66
Other items from unit transactions	-471'126.65	-226'147.29
Total income	-103'353.12	-22'040'160.91
Net assets at end of review period	88'910'277.60	105'850'836.45
Change in units in circulation		
Number at beginning of the review period	617'217.080	680'030.497
Number of units issued	13'086.107	27'899.986
Number of units redeemed	-106'213.214	-90'713.403
Number at the end of the review period	524'089.973	617'217.080
Currency Unit class	(CHF)	(CHF)
Net asset per share (Swung NAV)	169.45	171.84
Net asset per share (Unswung NAV)	169.65	171.50

Income statement for the period from June 1, 2022 to May 31, 2023

	Consolidated	
	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
	CHF	CHF
Income		
Income from bank balances	23'223.33	0.00
Negative interest	-50'260.47	-96'469.67
Securities income, divided into:		
- Shares and other equity instruments and rights, including bonus shares	5'348'032.75	6'970'822.65
Current income paid by new subscribers	-4.88	-100'548.65
Total income	5'320'990.73	6'773'804.33
Expenses		
Interest Due	105.77	585.57
Audit costs	14'512.48	15'273.15
Statutory remuneration to:		
- Management company	2'265'617.22	3'487'552.32
- Custodian bank	101'310.05	160'721.29
Partial transfer of expenditure on realized capital losses	-52'201.06	-82'237.67
Other expenses	8'657.44	11'769.95
Current net income paid out upon the redemption of units	-226'222.47	-73'199.02
Total expenses	2'111'779.43	3'520'465.59
Net Income	3'209'211.30	3'253'338.74
Realised capital gains and losses	-22'607'806.10	38'718'453.29
Partial transfer of expenditure on realized capital losses	-52'201.06	-82'237.67
Realized income	-19'450'795.86	41'889'554.36
Unrealized capital gain/losses	19'588'724.05	-118'145'504.80
Total income	137'928.19	-76'255'950.44
Application of results		
Net income of financial year	3'209'211.30	3'253'338.74
Carried forward of the previous year	355'718.85	828'175.24
Net income available for distribution	3'564'930.15	4'081'513.98
Net income earmarked for distribution to investors	1'476'288.20	1'135'679.43
Distribution/delivery withholding taxes (35%)	598'070.16	906'540.45
For investment of retained earnings (65%)	1'110'701.81	1'683'575.25
Carried forward to following year	379'869.98	355'718.85

	Unit class UA	
	01.06.2022 - 31.05.2023	01.06.2021 - 31.05.2022
	CHF	CHF
Income		
Income from bank balances	8'380.90	0.00
Negative interest	-15'508.34	-28'315.59
Securities income, divided into:		
- Shares and other equity instruments and rights, including bonus shares	2'049'400.42	2'002'671.71
Current income paid by new subscribers	281.27	10'498.47
Total income	2'042'554.25	1'984'854.59
Expenses		
Interest Due	42.08	171.84
Audit costs	4'668.62	4'455.89
Statutory remuneration to:		
- Management company	866'043.13	1'240'844.73
- Custodian bank	39'791.21	57'011.82
Partial transfer of expenditure on realized capital losses	0.00	0.00
Other expenses	2'652.07	3'422.16
Current net income paid out upon the redemption of units	21'411.54	48'699.37
Total expenses	934'608.65	1'354'605.81
Net Income	1'107'945.60	630'248.78
Realised capital gains and losses	-8'822'626.97	11'035'992.06
Partial transfer of expenditure on realized capital losses	0.00	0.00
Realized income	-7'714'681.37	11'666'240.84
Unrealized capital gain/losses	7'611'328.25	-33'706'401.75
Total income	-103'353.12	-22'040'160.91
Application of results		
Net income of financial year	1'107'945.60	630'248.78
Carried forward of the previous year	290'846.33	796'276.98
Net income available for distribution	1'398'791.93	1'426'525.76
Net income earmarked for distribution to investors	1'111'070.74	1'135'679.43
Distribution/delivery withholding taxes (35%)	0.00	0.00
For investment of retained earnings (65%)	0.00	0.00
Carried forward to following year	287'721.19	290'846.33

Composition of portfolio and changes in holdings

Description	Currency	31.05.2022 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2023 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		29'552	191	29'361	2'690'935.65	1.18
CANTONAL BANK OF SAINT GALL	CHF		2'503	2'503			
CEMBRA MONEY (reg. shares)	CHF	101'295	72'441	73'379	100'357	6'819'258.15	2.99
EFG INTERNATIONAL	CHF		518'219		518'219	4'565'509.39	2.00
JULIUS BAER GRUPPE	CHF	100'606	41'005	141'611			
LIECHTENSTEINISCHE LANDESBANK	CHF	64'667	66'143	24'652	106'158	6'337'632.60	2.78
LUZERNER KANTONALBANK	CHF	4'299	3'895	8'194			
VALIANT HOLDING (reg. shares)	CHF	59'503	12'627	11'781	60'349	5'606'422.10	2.46
VONTOBEL HOLDING	CHF	72'580	47'213	50'784	69'009	4'016'323.80	1.76
						30'036'081.69	13.15
Building materials and building industry							
FORBO HOLDING (reg. shares)	CHF	7'686	546	5'288	2'944	3'933'184.00	1.72
						3'933'184.00	1.72
Lodging and catering industry, leisure facilities							
LASTMINUTE.COM BR	CHF	145'500		145'500			
						0.00	0.00
Biotechnology							
KUROS BIOSCIENCES (reg. shares)	CHF	2'449'211		2'449'211			
						0.00	0.00
Chemicals							
DOTTIKON ES HOLDING AG	CHF	38'683	630	39'313			
EMS-CHEMIE HOLDING	CHF		1'482	1'482			
GURIT HOLDING AG	CHF	32'470		32'470			
SIEGFRIED HOLDING (reg. shares)	CHF	22'944	4'828	15'976	11'796	8'510'814.00	3.73
						8'510'814.00	3.73
Computer hardware and networking							
LOGITECH INTERNATIONAL (reg. shares)	CHF	61'193		61'193			
						0.00	0.00
Miscellaneous services							
DKSH HOLDING (reg. shares)	CHF	29'500	34'643	11'708	52'435	3'442'357.75	1.51
						3'442'357.75	1.51
Retailing, department stores							
DUFREY	CHF		97'619	97'619			
						0.00	0.00
Electrical appliances and components							
ABB (reg. shares)	CHF	126'364		126'364			
BELIMO HOLDING LTD	CHF		2'981	2'981			
COMET HOLDING AG	CHF	30'388	7'453	11'871	25'970	6'424'978.00	2.81
PIERER MOBILITY AG	CHF		111'281	17'185	94'096	6'916'056.00	3.03
SONOVA HOLDING (reg. shares)	CHF	5'738		5'738			
						13'341'034.00	5.84
Electronics and semiconductors							
ALSO HOLDING	CHF	57'864	8'260	25'790	40'334	7'364'988.40	3.23
LEM HOLDING	CHF	6'000	309	3'336	2'973	6'079'785.00	2.66
PHOENIX MECANO	CHF	9'918		9'918			
						13'444'773.40	5.89
Energy and water supply							
BKW	CHF	78'040	4'335	66'211	16'164	2'639'581.20	1.16
ROMANDE ENERGIE HOLDING (reg. shares)	CHF	4'292	102	2'206	2'188	2'702'180.00	1.18
						5'341'761.20	2.34
Vehicles							
BUCHER INDUSTRIES	CHF	11'070	13'669	24'739			
						0.00	0.00
Financial, investment and other div. companies							
ACCELLERON INDUSTRIES AG	CHF		349'580	22'672	326'908	7'178'899.68	3.14
BACHEM HOLDING LTD	CHF	39'545		39'545			
INFICON HOLDING (reg. shares)	CHF	7'987	985	6'500	2'472	2'496'720.00	1.09
LEONTEQ	CHF	159'847	15'958	135'622	40'183	1'814'262.45	0.79
PARTNERS GROUP	CHF	4'121	4'308	4'131	4'298	3'527'798.40	1.55
SKAN GROUP AG	CHF	58'197	17'470	12'273	63'394	5'033'483.60	2.20

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Description	Currency	31.05.2022 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2023 Number/ nominal value	Market value CHF	in % of total fund assets
VZ HOLDING LTD	CHF	154'282	23'148	44'872	132'558	10'021'384.80	4.39
						30'072'548.93	13.17
Graphics publishing and printing media							
APG SGA (reg. shares)	CHF	30'943	299	25'508	5'734	1'055'056.00	0.46
ORELL FUSSLI HOLDING (reg. shares)	CHF	17'532		17'532			
						1'055'056.00	0.46
Real estate							
ALLREAL HOLDING (reg. shares)	CHF	78'218	9'834	21'914	66'138	9'960'382.80	4.36
EPIC SUISSE AG	CHF	50'382	510	50'892			
MOBIMO HOLDING	CHF	10'771	8'991	3'522	16'240	3'848'880.00	1.69
PSP SWISS PROPERTY (reg. shares)	CHF		37'950	177	37'773	3'694'199.40	1.62
						17'503'462.20	7.67
Internet, software and IT services							
SOFTWAREONE HOLDING AG	CHF	273'589	261'588	77'371	457'806	6'377'237.58	2.79
SWISSQUOTE GROUP HOLDING	CHF	66'000	35'853	74'976	26'877	4'988'371.20	2.18
TEMENOS GROUP	CHF	44'979	25'403	29'404	40'978	3'144'651.72	1.38
						14'510'260.50	6.35
Mechanical engineering and industrial equipment							
ARBONIA	CHF	554'280		554'280			
BOSSARD HOLDING (reg. shares)	CHF	14'142	358	14'500			
BURCKHARDT COMPRESSION HOLDING	CHF	15'591	4'503	10'553	9'541	5'314'337.00	2.33
DAETWYLER HOLDING	CHF	13'315	25'100	7'714	30'701	6'861'673.50	3.01
GEORG FISCHER LTD	CHF		31'376	198	31'178	1'872'238.90	0.82
INTERROLL HOLDING (reg. shares)	CHF	2'419	731	1'895	1'255	3'702'250.00	1.62
KARDEX (reg. shares)	CHF	35'775	9'762	21'452	24'085	4'754'379.00	2.08
OC OERLIKON CORPORATION (reg. shares)	CHF	620'646		620'646			
SCHWEITER TECHNOLOGIES	CHF	3'576		3'576			
STADLER RAIL AG	CHF	115'655	189'712	305'367			
SULZER (reg. shares)	CHF		132'786	22'431	110'355	7'846'240.50	3.44
TECAN GROUP (reg. shares)	CHF		31'233	23'139	8'094	2'823'187.20	1.24
ZEHNDER GROUP (reg. shares) -A-	CHF	78'942	4'602	83'544			
						33'174'306.10	14.53
Food and soft drinks							
ARYZTA	CHF	2'173'185	2'308'540	1'626'198	2'855'527	4'154'791.79	1.82
BARRY CALLEBAUT (reg. shares)	CHF	4'536	21	4'557			
ORIOR (reg. shares)	CHF	64'742	6'167	45'014	25'895	1'986'146.50	0.87
						6'140'938.29	2.69
Pharmaceuticals, cosmetics and medical products							
ADDEX THERAPEUTICS	CHF	788'148		788'148			
GALENICA AG	CHF	237'632	4'309	241'941			
IDORSIA LTD	CHF	418'090		418'090			
MEDACTA GROUP SA	CHF	56'347	25'330	10'551	71'126	7'966'112.00	3.49
MEDMIX AG	CHF	257'552	25'920	283'472			
POLYPEPTIDE GROUP AG	CHF	18'431	206'602	20'877	204'156	4'801'749.12	2.10
YPSOMED	CHF		44'608	6'515	38'093	9'066'134.00	3.97
ZUR ROSE GROUP AG	CHF	12'717	54'962	67'679			
ZUR ROSE GROUP LTD (rights)	CHF		148'075	148'075			
						21'833'995.12	9.56
Telecommunication							
ASCOM HOLDING (reg. shares)	CHF	335'823		335'823			
						0.00	0.00
Watch and clock industry, jewellery							
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	19'771		19'771			
THE SWATCH GROUP	CHF		5'636	5'636			
						0.00	0.00
Traffic and transportation							
KUEHNE & NAGEL INTERNATIONAL	CHF	15'266		15'266			
						0.00	0.00
Packaging industries							
ALUFLEXPACK AG	CHF	222'000	14'958	80'615	156'343	2'701'607.04	1.18
SIG COMBIBLOC SERVICES	CHF	197'926	62'910	179'421	81'415	2'022'348.60	0.89
						4'723'955.64	2.07
Miscellaneous trading companies							
SFS GROUP (reg. shares)	CHF	13'363		13'363			
						0.00	0.00
Insurance companies							
BALOISE-HOLDING (reg. shares)	CHF	27'345	11'389	13'468	25'266	3'534'713.40	1.55

Description	Currency	31.05.2022 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2023 Number/ nominal value	Market value CHF	in % of total fund assets
VAUDOISE VERSICHERUNGEN HOLDING (reg. shares)	CHF		8'371	108	8'263	3'610'931.00	1.58
ZURICH INSURANCE GROUP (reg. shares)	CHF	8'052	1'800	9'852			
						7'145'644.40	3.13
Total Shares (and equity-type securities)						214'210'173.22	93.81
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						214'210'173.22	93.81
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	2'565.00	0.00
						2'565.00	0.00
Total Warrants						2'565.00	0.00
Total Securities valued based on parameters observable on the market						2'565.00	0.00
Total Derivative Financial Instruments						2'565.00	0.00
Total investments						214'212'738.22	93.82
Cash at banks						10'127'181.42	4.44
Time deposit						0.00	0.00
Other assets						3'993'341.27	1.75
Total fund assets						228'333'260.91	100.00
./. Due to bank						0.00	0.00
./. Other liabilities						180'885.27	0.08
./. Other loans						0.00	0.00
Net assets						228'152'375.64	99.92

(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	214'210'173.22	93.81
Securities valued based on parameters observable on the market	2'565.00	0.00
Securities valued based on appropriate valuation models taking into account current market conditions	0.00	0.00

Off Balance sheet	31.05.2023		31.05.2022	
	Underlying equivalent in fund currency	in % of NAV	Underlying equivalent in fund currency	in % of NAV
Exposure-increasing derivative positions:				
- Marketrisk (Equity price risk)	398'250.00	0.17%	411'750.00	0.11%
Total commitment-increasing positions	398'250.00	0.17%	411'750.00	0.11%
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, 2023

Note 1: Matters of particular legal importance

On March 19, 2023, Credit Suisse Group AG and UBS Group AG signed a merger agreement, which was completed as of June 12, 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. These relationships and service providers may change in the future.

Note 2: USA sales restrictions

Units of this collective investment scheme may not be offered, sold or delivered within the USA 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 ¹ commission	Total Expense ² Ratio (TER)	Performance Fee	Total Expense ^{2,4} Ratio (TER) incl. Performance fee
Credit Suisse (CH) 130/30 Swiss Equity Fund	B	1 722 961	CHF	0.04%	1.02%	1.08%	0.09%	1.16%
	DB	2 491 516	CHF	0.00%	0.10%	0.11%	n/a	n/a ⁵
	EB	23 402 053	CHF	0.04%	0.52%	0.58%	n/a	n/a ⁵
	IB	54 799 893	CHF	0.04%	0.52%	0.58%	0.00%	0.58%
	UB	26 530 008	CHF	0.04%	0.72%	0.78%	0.10%	0.87%
Credit Suisse (CH) Swiss Real Estate Securities Fund	A	11 017 741	CHF	0.04%	1.02%	1.54% ³	n/a	n/a ⁵
	DB	11 145 789	CHF	0.00%	0.10%	0.57% ³	n/a	n/a ⁵
	EB	21 436 909	CHF	0.04%	0.52%	1.04% ³	n/a	n/a ⁵
	IB	11 017 742	CHF	0.04%	0.62%	1.14% ³	n/a	n/a ⁵
	UA	26 530 046	CHF	0.04%	0.62%	1.14% ³	n/a	n/a ⁵
Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund	B	163 214	CHF	0.04%	1.62%	1.68%	n/a	n/a ⁵
	DB	55 256 953	CHF	0.00%	0.08%	0.10%	n/a	n/a ⁵
	EB	55 256 929	CHF	0.04%	0.62%	0.68%	n/a	n/a ⁵
	UB	26 521 938	CHF	0.04%	0.97%	1.03%	n/a	n/a ⁵
	ZB	55 256 942	CHF	0.00%	0.00%	0.01%	n/a	n/a ⁵
Credit Suisse (CH) Swissac Equity Fund	B	279 375	CHF	0.04%	1.42%	1.47%	n/a	n/a ⁵
	DB	33 300 710	CHF	0.00%	0.10%	0.11%	n/a	n/a ⁵
	EB	11 820 646	CHF	0.04%	0.52%	0.57%	n/a	n/a ⁵
	UB	26 521 954	CHF	0.04%	0.97%	1.02%	n/a	n/a ⁵
Credit Suisse (CH) Swiss Dividend Plus Equity Fund	A	21 842 660	CHF	0.04%	1.32%	1.38%	n/a	n/a ⁵
	B	19 849 971	CHF	0.04%	1.32%	1.38%	n/a	n/a ⁵
	DB	51 905 473	CHF	0.00%	0.10%	0.11%	n/a	n/a ⁵
	EA	26 579 462	CHF	0.04%	0.52%	0.58%	n/a	n/a ⁵
	EB	18 166 055	CHF	0.04%	0.52%	0.58%	n/a	n/a ⁵
	UA	26 521 927	CHF	0.04%	0.82%	0.88%	n/a	n/a ⁵
	UB	26 521 932	CHF	0.04%	0.82%	0.88%	n/a	n/a ⁵
Credit Suisse (CH) Small Cap Switzerland Equity Fund	A	564 766	CHF	0.04%	1.52%	1.57%	n/a	n/a ⁵
	DB	19 946 559	CHF	0.00%	0.10%	0.11%	n/a	n/a ⁵
	EB	31 776 760	CHF	0.04%	0.52%	0.58%	n/a	n/a ⁵
	IB	35 568 703	CHF	0.04%	0.72%	0.78%	n/a	n/a ⁵
	UA	26 521 949	CHF	0.04%	0.92%	0.97%	n/a	n/a ⁵

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 incl. Performance Fee.

⁵ No performance fee is charged for this unit class

Note 4: Fund performance

Fund name/Benchmark	Unit class	Swiss securities number	Inception date	Currency	Cumulative since launch	2022 ¹	2021 ¹	2020 ¹
Credit Suisse (CH) 130/30 Swiss Equity Fund	B	1 722 961	17.12.2004	CHF	-	-10.2%	15.3%	7.1%
	DB	2 491 516	22.12.2006	CHF	-	-9.4%	16.4%	9.1%
	EB	23 402 053	28.01.2014	CHF	-	-9.8%	15.9%	8.6%
	IB	54 799 893	04.06.2020	CHF	18.8%	-9.8%	15.8%	-
	UB	26 530 008	30.01.2015	CHF	-	-9.9%	15.7%	7.3%
Swiss Performance Index (SPI ©)					-	-16.5%	23.4%	3.8%

Credit Suisse (CH) Swiss Real Estate Securities Fund	A	11 017 741	16.04.2010	CHF	-	-13.1%	6.5%	3.2%
	DB	11 145 789	16.04.2010	CHF	-	-12.3%	7.5%	4.3%
	EB	21 436 909	31.05.2013	CHF	-	-12.7%	7.0%	3.8%
	IB	11 017 742	16.04.2010	CHF	-	-12.7%	6.9%	3.7%
	UA	26 530 046	30.01.2015	CHF	-	-12.8%	6.9%	3.7%
SXI Swiss Real Estate Index								
Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund	B	163 214	14.01.1994	CHF	-	-24.4%	16.3%	4.4%
	DB	55 256 953	19.09.2020	CHF	5.7%	-23.2%	18.2%	-
	EB	55 256 929	19.09.2020	CHF	4.0%	-23.7%	17.5%	-
	UB	26 521 938	27.02.2015	CHF	-	-23.9%	17.1%	5.0%
	ZB	55 256 942	19.09.2020	CHF	5.9%	-23.1%	18.3%	-
Swiss Performance Index (SPI Extra ©)								
Credit Suisse (CH) Swissac Equity Fund	B	279 375	01.12.1982	CHF	-	-12.7%	18.9%	1.4%
	DB	33 300 710	28.09.2016	CHF	-	-11.5%	20.6%	2.8%
	EB	11 820 646	18.10.2010	CHF	-	-12.0%	20.0%	2.3%
	UB	26 521 954	27.02.2015	CHF	-	-12.4%	19.5%	1.8%
Swiss Performance Index (SPI ©)								
Credit Suisse (CH) Swiss Dividend Plus Equity Fund	A	21 842 660	17.07.2013	CHF	-	-11.1%	17.3%	-1.1%
	B	19 849 971	01.11.2012	CHF	-	-11.1%	17.2%	-1.1%
	DB	51 905 473	09.03.2020	CHF	30.4%	-9.9%	18.7%	-
	EA	26 579 462	15.01.2016	CHF	-	-10.4%	18.2%	-0.3%
	EB	18 166 055	28.03.2012	CHF	-	-10.4%	18.2%	-0.4%
	UA	26 521 927	30.01.2015	CHF	-	-10.6%	17.8%	-0.6%
	UB	26 521 932	30.01.2015	CHF	-	-10.6%	17.8%	-0.6%
Swiss Performance Index (SPI ©)								
Credit Suisse (CH) Small Cap Switzerland Equity Fund	A	564 766	03.01.1997	CHF	-	-28.0%	22.5%	10.8%
	DB	19 946 559	23.11.2012	CHF	-	-26.9%	24.3%	12.4%
	EB	31 776 760	25.07.2016	CHF	-	-27.3%	23.7%	11.9%
	IB	35 568 703	13.07.2017	CHF	-	-27.4%	23.5%	11.7%
	UA	26 521 949	27.02.2015	CHF	-	-27.6%	23.2%	11.5%
ZKB Swiss Small Cap Index								
					-	-20.0%	23.6%	15.5%

⁶ 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	4'515'845.58
	Collaterals Sec Lending - Fixed Rate Bonds	20'843'221.44
Credit Suisse (CH) Swiss Real Estate Securities Fund	Collaterals Sec Lending - Equities	2'166'043.14
	Collaterals Sec Lending - Fixed Rate Bonds	9'997'533.35

Note 5: 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 subfunds 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 up differences in the calculation of the total.

Note 9: Real Estate Investment Trust (REIT)

Income from real estate investment trusts (REITs) is considered fund income for tax purposes and is reported separately accordingly.

Note 10: Off-balance sheet transactions (commitment approach I)

For currency derivatives, only the net sale requires covering, therefore only the sell side (net) is shown in off-balance sheet transactions as exposure reducing derivatives.

Note 11: Valuation of the fund assets and units

1. The net asset value of each subfund 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 subfund 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 subfund are closed (e.g. bank and stock exchange holidays), no calculation of the assets of the corresponding subfund 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, starting from the net acquisition price, is successively adjusted to the redemption price while 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 subfund is calculated by dividing the quota attributable to the unit class in question in the market value of the assets of this subfund less any liabilities of this subfund 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.

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 Credit Suisse Funds AG, Zürich

Short form report on the audit of the financial statements

Opinion

We have audited the financial statements of the CS Fund 3 investment fund 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 2023, 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 enclosed financial statements 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 and/or its relevant committee 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

Zurich, 27 September 2023

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

CREDIT SUISSE 

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