

CS Gestión International Fund

Fonds commun de placement under Luxembourg Law

Luxembourg R.C.S. K2154

Unaudited Semi-Annual Report as at 30.06.2024

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The Fund

CS Gestión International Fund
5, rue Jean Monnet, L - 2180 Luxembourg
R.C.S. Luxembourg K2154

Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet
L-2180 Luxembourg
R.C.S. Luxembourg B98834

Board of Directors of the Management Company

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Hans Peter Bär, Member of the Board (until 14.03.2024)
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Richard Browne, Member of the Board (until 31.01.2024)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Marcus Ulm, Member of the Board
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board
Independent Director, Luxembourg

Yves Schepperle, Member of the Board (since 21.06.2024)
Head Products White Labelling Solutions, UBS Fund Management (Switzerland)
AG, Switzerland

Auditor

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

Depository Bank and Paying Agent

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

Central Administration Agent, Registrar and Transfer Agent

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

Investment Manager

Credit Suisse Gestión, SGIC, S.A. (until 02.06.2024)
Calle Ayala 42, 5ª Planta, B
28001, Madrid, Spain

UBS Wealth Management, S.G.I.I.C., S.A. (since 03.06.2024)
Calle Ayala 42, 5ª Planta, B
28001, Madrid, Spain

Representative in Switzerland

Credit Suisse Funds AG (until 30.04.2024)
Uetlibergstrasse 231, Postfach, CH-8070 Zurich

UBS Fund Management (Switzerland) AG (since 01.05.2024)
Aeschenvorstadt 1, 4051 Basel

Paying Agent in Switzerland

Credit Suisse (Switzerland) Ltd. (until 30.06.2024)
Paradeplatz 8
CH-8001 Zurich

UBS Switzerland AG (since 01.07.2024)
Bahnhofstrasse 45
CH-8001 Zurich

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

The issue and redemption prices are available in Luxembourg at the registered office of the Management Company.

Unitholders may obtain for both the feeder Subfund and the Master Fund, the sales prospectus, the Key Information Documents (PRIIPS KID), the latest unaudited semi-annual report of the Feeder, the changes in the composition of the securities portfolio during the reporting period, copies of the Management Regulations and the agreement entered into between the feeder Subfund and the Master Fund, free of charge from the registered office of the Management Company.

Statement of Net Assets (in EUR)

	30.06.2024
Assets	
Investments in securities at market value	65,984,928.42
Cash at banks and at brokers	28,649.20
Formation expenses	47,749.02
	66,061,326.64
Liabilities	
Provisions for accrued expenses	65,083.65
	65,083.65
Net assets	65,996,242.99

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	19,428,480.78
Income	
Bank Interest	277.64
	277.64
Expenses	
Management fee	57,826.61
Depositary fee	6,869.49
Printing and publication expenses	266.90
Interest and bank charges	8.65
Audit, control, legal, representative bank and other expenses	34,725.40
"Taxe d'abonnement"	13,920.16
Amortisation of formation expenses	8,260.76
	121,877.97
Net income (loss)	-121,600.33
Realised gain (loss)	
Net realised gain (loss) on sales of investments	125,160.35
Net realised gain (loss) on foreign exchange	16.79
	125,177.14
Net realised gain (loss)	3,576.81
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	724,551.50
	724,551.50
Net increase (decrease) in net assets as a result of operations	728,128.31
Subscriptions / Redemptions	
Subscriptions	64,978,672.87
Redemptions	-19,139,038.97
	45,839,633.90
Net assets at the end of the period	65,996,242.99

Notes

General

CS Gestión International Fund (hereafter referred to as the "Fund") is organised under part I of the Luxembourg law dated 17.12.2010 on undertakings for collective investment, as amended (the "law"), as a mutual investment umbrella fund ("fonds commun de placement à compartiments multiples").

The Fund was established on 9 September 2021 and is registered with the Trade and Companies Register of Luxembourg (Registre de Commerce et des Sociétés, Luxembourg – RCS) under number K2154.

The Fund is managed by MultiConcept Fund Management S.A. (the "Management Company") in accordance with the management regulations of the Fund, as amended from time to time (the "Management Regulations").

The Fund has an umbrella structure and therefore consists of at least one subfund ("Subfund").

As at 30.06.2024, the Fund consists of one active Subfund:

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

The Subfund is a feeder fund and will as such always invest at least 85% of its assets in units of the Master Fund (CS DURACION 0-2 FI). The residual assets will consist in ancillary liquid assets, including cash, cash equivalents and short-term deposits. The Master Fund will either directly or indirectly through other UCI (with a maximum of 10% of the NAV), invest 100% of its total exposure in public and/or corporate debt (including deposits, covered bonds and liquid money market instruments, listed or not, with a maximum of 15% in asset backed securities). It can invest up to 25% of its total exposure in credit derivatives on public or private issuers (OECD), with a maximum average duration of 2 years. Issuers and markets will mainly be based in the OECD, with a maximum of 20% of the Master Fund's total exposure in emerging markets. The average duration of the portfolio will not exceed 2 years. More than 60% of the total exposure will be invested in issuers rated at least BBB- or, if lower, the Kingdom of Spain's rating at each point in time. To the minimum rating requirement, it will be enough if it is met by at least one of the rating agencies registered in the EU. Foreign currency exposure will not exceed 10% of the total exposure. The Master Fund can invest more than 35% of its net asset value in securities issued or guaranteed by a Member State of the EU, an Autonomous Community, a Local Authority, supranational institutions where Spain is a member and countries with a credit rating equal or higher than the Kingdom of Spain's rating. The Master Fund can invest in derivative instruments, listed or not in organised derivatives markets, with the objective of hedging or speculation. The maximum market risk exposure through derivative instruments will be limited to the Master Fund's total net asset value.

Expenses:

Master Fund Identifying Date	Master Fund Name	Master Fund Ongoing costs ex post	Master Fund Management fee ex post
ES0126547019	UBS DURACION 0-2 CL C	0.01%	0.00%

As at 30.06.2024, the Subfund held 38,45% of the Master Fund.

The annual report and half yearly report can be obtained from the Spanish regulator website: CNMV - Fondos de Inversión.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statement undertakings for collective investments.

b) Computation of the net asset value of each Subfund

The Net Asset Value of the Units of each Subfund shall be calculated under the responsibility of the Management Company in Luxembourg as of each Banking Day (each such day being referred to as a "Valuation Day").

If such day is not a Banking Day in Luxembourg or in Spain (as per the trading calendar of the Spanish stock exchanges) or falls within a period of suspension of determination of Net Asset Value, then the Valuation Day will be the following Banking Day.

c) Valuation of Investment securities of each Subfund

1) Units or shares of UCITS or UCI shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares of UCITS or other UCI, the units or shares of such UCITS or UCIs may be valued at the mean of such buy and sell prices.

2) Liquid assets, fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

d) Net realised gain/loss on sales of investments of each Subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

e) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks.

f) Realised gain/loss on sales of investments of each Subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

g) Foreign exchange conversion

The financial statements are kept in reference currency of each Subfund and the combined financial statements are kept in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

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

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

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

h) Transactions on investments in securities of each Subfund

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

i) Formation expenses of each Subfund

Formation expenses are amortised over a period of five years.

j) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

k) Income recognition

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

Management fee, investment management fee, central administration fee, registrar and transfer agency

1) Management fee

a) The management company fee in favour of the Management Company is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 0.025 % per annum subject to a minimum fee of up to EUR 25,000 per annum for providing substance services (plus applicable taxes, if any). This fee is waived until further notice.

b) The investment management fee in favour of the Investment Manager amounts to:

- Class A Accumulating and A Distribution: up to 0.25 % per year;
- Class B Accumulating and B Distribution: up to 0.60 % per year;
- Class S Accumulating and S Distribution: up to 0.10 % per year;
(plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the respective Class.

No performance fee will be charged to any of the unit classes.

The Subfund invest in the Unit Class C EUR of the Master Fund for which no Investment management fees are applied.

c) The distribution fee in favour of any distributors appointed will be paid out of this investment management fee. If the Management Company pays the Distributors directly, the investment management fee will be reduced accordingly.

2) Central administration fee and registrar and transfer agency fee

The Central Administration is entitled to receive a central administration fee for its central administration services calculated monthly on the basis of the average Net Asset Value of the respective Class (each plus any applicable taxes, if any) in the amount of 0.025 % per annum subject to a minimum fee in the amount of EUR 20,000 (each plus any applicable taxes, if any). This fee is waived until further notice.

In addition to the central administration fee, the Central Administration is entitled to a registrar and transfer agency fee to be paid out of the assets of the Subfund for its services as registrar and transfer agent of up to EUR 3,000 per annum (including one Class), plus (i) EUR 3,000 per each additional Class, plus (ii) a variable amount for transactions and account maintenance depending on the actual number of transactions and accounts (each plus any applicable taxes, if any).

Depository fee

The Depository is entitled to receive a Depository fee for its depository services which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to (i) up to 0.02 % per annum subject to a minimum fee in the amount of EUR 15,000 per annum (each plus any applicable taxes, if any) plus (ii) a variable amount for transactions depending on the actual number of transactions (plus any applicable taxes, if any). This fee is waived until further notice. In addition, the Depository will receive a depository control and monitoring fee of EUR 10,000 per annum (plus any applicable taxes) and a variable fee for transactions.

The Subfund invests in the Unit Class C EUR of the Master Fund for which no Depository fees are applied.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Fund is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter (except for the Classes of Units that benefit from the reduced tax at the annual rate of 0.01%).

This tax does not apply for those assets of the Subfund which are invested in other undertakings for collective investment under Luxembourg law.

Changes in the composition of the security portfolio

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

Total Expense Ratio (TER)

(see detail at Subfund level)

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

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

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting period.

The TER is calculated following the AMAS (Asset Management Association Switzerland) guideline. No TER is disclosed for share classes liquidated during the reporting period.

Fund performance

(see detail at Subfund level)

The performance is based on the net asset values as calculated on the last business day of the period. Those net asset values reflect the market prices of the investments as of the last business day of the period.

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the subscription or redemption of Company shares.

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

Performance of distributing shares includes reinvestments of dividends.

Transaction costs

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

For the period ended on 30.06.2024, the Subfund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including depository transaction costs, derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Transaction cost
CS Gestión International Fund - CS Fixed Income Duration 0-2 Fund	EUR	0.00

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts and for some other derivative contracts, transaction costs are included in the purchase and sale prices of the investments. Whilst not separately identifiable these transaction costs are captured within the performance of the Subfund.

War in Ukraine

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

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 30 June 2024 and the ability of the Fund and its Subfund to continue as going concern.

Significant event

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

Subsequent events

No significant event occurred after the period end.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A Accumulating	EUR	110297067	LU2309417181	0.25%	0.60%
B Accumulating	EUR	110296603	LU2309417264	0.30%	0.95%
S Accumulating	EUR	110296789	LU2309417009	0.10%	/

CS Fixed Income Duration 0-2 Fund -S Accumulating- EUR was liquidated as at 26.06.2024.

Fund Performance

			YTD	Since Inception	2023
A Accumulating	EUR		1.44%	6.39%	3.43%
B Accumulating	EUR		1.27%	5.63%	3.07%
S Accumulating	EUR		/	/	3.57%

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2024			
Assets					
Investments in securities at market value		65,984,928.42			
Cash at banks and at brokers		28,649.20			
Formation expenses		47,749.02			
		66,061,326.64			
Liabilities					
Provisions for accrued expenses		65,083.65			
		65,083.65			
Net assets		65,996,242.99			
Fund Evolution					
		30.06.2024	31.12.2023	31.12.2022	
Total net assets	EUR	65,996,242.99	19,428,480.78	27,857,430.50	
Net asset value per unit					
A Accumulating	EUR	106.39	104.88	101.40	
B Accumulating	EUR	105.63	104.31	101.20	
S Accumulating	EUR	/	104.07	100.48	
Number of units outstanding					
		At the end of the period	At the beginning of the period	Number of units issued	Number of units redeemed
A Accumulating	EUR	573,577.763	155,871.973	436,367.830	18,662.040
B Accumulating	EUR	47,079.332	9,659.142	37,789.267	369.077
S Accumulating	EUR	0.000	19,926.701	0.000	19,926.701

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	19,428,480.78
Income	
Bank Interest	277.64
	277.64
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Net realised gain (loss)	3,576.81
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	724,551.50
	724,551.50
Net increase (decrease) in net assets as a result of operations	728,128.31
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Subscriptions	64,978,672.87
Redemptions	-19,139,038.97
	45,839,633.90
Net assets at the end of the period	65,996,242.99

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

Spain	99.98
Total	99.98

Breakdown by Economic Sector

Investment trusts/funds	99.98
Total	99.98

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
EUR CS DURACION 0-2 FI C EUR	52,168	65,984,928.42	99.98
Total Fund Units (Open-End)		65,984,928.42	99.98
Total investment funds		65,984,928.42	99.98
Total of Portfolio		65,984,928.42	99.98
Cash at banks and at brokers		28,649.20	0.04
Other net liabilities		-17,334.63	-0.02
Total net assets		65,996,242.99	100.00

Risk management

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

Remuneration

Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

Securities Financing Transaction Regulation

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

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

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

The Fund did not hold any total return swaps or enter in security financing transactions during the period ended 30.06.2024.

