

Semi-annual Report

CS Fund 3

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

November 30, 2024

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Management and statutory bodies

Management Company

UBS Fund Management (Switzerland) AG, Basel

Boards of Directors

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

Executive Board

- Eugène Del Cioppo, CEO
- Thomas Schärer, Deputy CEO, Head ManCo Substance & Oversight
- Marcus Eberlein, Member, Head Investment Risk Control
- Urs Fäs, Member, Head Real Estate CH
- Georg Pfister, Member, Head Operating Office, Finance, HR
- Thomas Reisser, Member, Head Compliance & Operational Risk Control
- Yves Schepperle, Member, Head WLS – Products
- Hubert Zeller, Member, Head WLS – Client Management (until 31 August 2024)
- Beatrice Amez-Droz, Member, Head WLS – Client Management

Custodian Bank

UBS Switzerland AG, Zurich (from 1 July 2024)

Audit Company

Ernst & Young AG, Basel

Transfer of Investment Decisions

The investment decisions of all sub-funds have been delegated to UBS Asset Management Switzerland AG, Zurich, as Asset Manager.

UBS Asset Management Switzerland AG, a group company of UBS Group AG, has many years of experience in asset management and comprehensive knowledge of the sub-fund's investment markets. UBS Asset Management Switzerland AG is authorised as a manager of collective assets and is supervised by FINMA.

The specific execution of the mandate is governed by an asset management agreement between UBS Fund Management (Switzerland) AG and UBS Asset Management Switzerland AG

Transfer of Other Specific Tasks

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

Highlights

Key figures	Currency	30.11.2024	31.05.2024	31.05.2023
Consolidation				
Net assets in millions	CHF	294.14	312.99	292.50
Unit class B				
Total net assets in millions	CHF	79.64	85.91	77.91
Net asset value per unit (Swung NAV)	CHF	38.84	41.48	37.77
Net asset value per unit (Unswung NAV)	CHF	38.81	41.45	37.80
Unit class DB				
Total net assets in millions	CHF	119.39	136.12	117.05
Net asset value per unit (Swung NAV)	CHF	2'843.80	3'032.19	2'724.08
Net asset value per unit (Unswung NAV)	CHF	2'841.77	3'029.93	2'726.33
Unit class EB				
Total net assets in millions	CHF	22.99	19.05	24.34
Net asset value per unit (Swung NAV)	CHF	2'188.29	2'335.15	2'104.35
Net asset value per unit (Unswung NAV)	CHF	2'186.72	2'333.41	2'106.09
Unit class IB				
Total net assets in millions	CHF	16.37	6.85	7.97
Net asset value per unit (Swung NAV)	CHF	1'214.17	1'295.65	1'172.74
Net asset value per unit (Unswung NAV)	CHF	1'213.30	1'294.69	1'173.71
Unit class UB				
Total net assets in millions	CHF	55.75	65.07	65.24
Net asset value per unit (Swung NAV)	CHF	20.01	21.36	19.41
Net asset value per unit (Unswung NAV)	CHF	20.00	21.34	19.43

Exchange rates

Exchange rates as at	30.11.2024
SWISS FRANC	1.000000
UNITED STATES DOLLAR	0.880988

Assets as at November 30, 2024

	Consolidated	
	30.11.2024	31.05.2024
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	1'423'989.79	6'486'685.22
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity instruments and rights	345'646'088.71	379'345'110.36
- Short shares	-56'786'060.00	-76'664'563.00
Other assets	3'993'062.96	3'981'637.23
Total fund assets, less	294'277'081.46	313'148'869.81
Other liabilities	136'613.05	155'525.36
Net assets	294'140'468.41	312'993'344.45

	Consolidated	
	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	312'993'344.45	292'502'714.96
Delivery withholding tax	-2'555'872.70	-2'256'751.96
Issue of units	39'830'200.01	55'393'265.42
Redemption of units	-39'016'175.06	-64'639'730.03
Other items from unit transactions	72'199.40	300'148.64
Total income	-17'183'227.69	31'693'697.42
Net assets at end of reporting period	294'140'468.41	312'993'344.45

Change in units in circulation		
Number at beginning of the reporting period	5'179'670.737	5'479'997.959
Number of units issued	393'100.138	676'070.383
Number of units redeemed	-666'733.546	-976'397.605
Number at the end of the reporting period	4'906'037.329	5'179'670.737

Unit class currency

Net asset per share (Swung NAV)

Net asset per share (Unswung NAV)

Unit class B		Unit class DB		Unit class EB		Unit class IB	
01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
85'909'156.48	77'907'416.29	136'115'000.17	117'051'010.78	19'047'230.83	24'335'780.09	6'850'221.19	7'973'483.45
-559'069.34	-469'346.20	-1'215'071.08	-1'093'777.21	-154'202.36	-186'649.48	-142'027.52	-61'894.40
7'659'374.17	12'383'538.66	10'718'733.36	33'303'797.10	6'863'990.41	2'994'353.51	10'634'363.62	0.00
-8'440'304.52	-11'954'700.03	-19'600'295.56	-28'039'141.51	-1'539'381.92	-10'132'779.99	0.00	-1'786'611.65
-56'253.42	16'613.87	65'930.95	140'782.40	117'275.92	51'663.62	-18'922.94	38'495.52
-4'868'237.76	8'025'633.89	-6'689'365.07	14'752'328.61	-1'345'811.06	1'984'863.08	-957'381.21	686'748.27
79'644'665.61	85'909'156.48	119'394'932.77	136'115'000.17	22'989'101.82	19'047'230.83	16'366'253.14	6'850'221.19
2'072'572.782	2'061'119.029	44'923.483	42'933.495	8'162.832	11'554.975	5'291.023	6'793.403
189'132.768	323'224.611	3'656.568	12'270.000	3'025.689	1'407.054	8'198.000	0.000
-209'619.863	-311'770.858	-6'565.729	-10'280.012	-675.492	-4'799.197	0.000	-1'502.380
2'052'085.687	2'072'572.782	42'014.322	44'923.483	10'513.029	8'162.832	13'489.023	5'291.023
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
38.84	41.48	2'843.80	3'032.19	2'188.29	2'335.15	1'214.17	1'295.65
38.81	41.45	2'841.77	3'029.93	2'186.72	2'333.41	1'213.30	1'294.69

	Unit class UB	
	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	65'071'734.60	65'235'023.17
Delivery withholding tax	-485'502.40	-445'084.67
Issue of units	3'953'738.45	6'711'576.15
Redemption of units	-9'436'193.06	-12'726'496.85
Other items from unit transactions	-35'831.12	52'593.23
Total income	-3'322'432.59	6'244'123.57
Net assets at end of reporting period	55'745'513.88	65'071'734.60
Change in units in circulation		
Number at beginning of the reporting period	3'048'720.617	3'357'597.057
Number of units issued	189'087.113	339'168.718
Number of units redeemed	-449'872.462	-648'045.158
Number at the end of the reporting period	2'787'935.268	3'048'720.617
Unit class currency	(CHF)	(CHF)
Net asset per share (Swung NAV)	20.01	21.36
Net asset per share (Unswung NAV)	20.00	21.34

Income statement for the period from June 1, 2024 to November 30, 2024

	Consolidated	
	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
	CHF	CHF
Income		
Income from bank assets	16'083.12	72'362.31
Income from securities lending	35'358.55	87'041.30
Substitute payments	18'692.85	258'138.44
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	301'081.65	10'789'288.35
Current income paid in on issued units	-60'075.86	-23'422.03
Total income	311'140.31	11'183'408.37
Expenses		
Interest paid	888.68	0.00
Audit expenses	7'498.28	14'546.70
Remunerations to the following in accordance with the fund regulations:		
- Management company	803'467.90	1'510'339.60
- Custodian bank	38'510.55	70'964.47
Expenses relating to substitute payments	255'900.00	1'593'000.00
Securities lending expense	273'227.75	594'104.62
Other expenses	3'377.13	10'525.99
Current net income paid out on redeemed units	-61'821.09	41'888.26
Total expenses	1'321'049.20	3'835'369.64
Net Income	-1'009'908.89	7'348'038.73
Realised capital gains and losses	-5'457'675.67	26'908'897.84
Performance Fee	0.00	-1'005'751.01
Realized income	-6'467'584.56	33'251'185.56
Unrealized capital gain/losses	-10'715'643.13	-1'557'488.14
Total income	-17'183'227.69	31'693'697.42

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Semi-annual Report as at November 30, 2024

Unit class B		Unit class DB		Unit class EB		Unit class IB	
01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
4'405.17	19'822.37	6'549.54	30'327.48	1'058.53	4'980.23	846.22	1'728.95
9'681.03	23'779.33	14'295.06	36'486.21	2'349.35	6'006.44	1'978.10	2'121.29
5'159.27	70'575.96	7'496.67	112'050.50	1'216.67	16'080.30	1'050.19	5'673.96
82'589.00	2'952'216.46	120'990.85	4'675'647.77	20'108.59	671'813.78	17'020.57	235'140.41
-24'300.66	-22'335.24	-7'719.08	3'564.37	-16'121.36	-6'728.88	-3'615.84	0.00
77'533.81	3'044'058.88	141'613.04	4'858'076.33	8'611.78	692'151.87	17'279.24	244'664.61
243.23	0.00	358.35	0.00	53.77	0.00	49.60	0.00
2'056.70	3'979.22	3'045.05	6'086.81	501.23	1'009.84	403.80	349.88
426'550.37	804'901.21	61'720.34	120'335.23	53'252.43	103'698.82	42'738.53	36'011.73
17'686.23	33'373.93	0.00	0.00	4'310.93	8'394.66	3'663.36	3'086.71
70'119.71	435'558.77	103'177.64	691'650.84	16'190.88	98'746.67	14'332.70	34'730.95
75'011.87	162'729.72	111'905.06	247'953.94	18'054.75	41'460.83	13'629.89	14'322.29
917.42	2'875.62	1'391.06	4'441.03	230.93	711.29	169.32	257.92
-28'185.96	-1'391.00	-10'224.07	37'487.79	-2'926.41	-5'033.24	0.00	-3'265.76
564'399.57	1'442'027.47	271'373.43	1'107'955.64	89'668.51	248'988.87	74'987.20	85'493.72
-486'865.76	1'602'031.41	-129'760.39	3'750'120.69	-81'056.73	443'163.00	-57'707.96	159'170.89
-1'477'036.87	7'394'617.35	-2'213'442.62	11'666'366.60	-427'300.57	1'635'910.38	-303'456.19	591'599.45
0.00	-534'241.36	0.00	0.00	0.00	0.00	0.00	-29'553.15
-1'963'902.63	8'462'407.40	-2'343'203.01	15'416'487.29	-508'357.30	2'079'073.38	-361'164.15	721'217.19
-2'904'335.13	-436'773.51	-4'346'162.06	-664'158.68	-837'453.76	-94'210.30	-596'217.06	-34'468.92
-4'868'237.76	8'025'633.89	-6'689'365.07	14'752'328.61	-1'345'811.06	1'984'863.08	-957'381.21	686'748.27

	Unit class UB	
	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
	CHF	CHF
Income		
Income from bank assets	3'223.66	15'503.28
Income from securities lending	7'055.01	18'648.03
Substitute payments	3'770.05	53'757.72
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	60'372.64	2'254'469.93
Current income paid in on issued units	-8'318.92	2'077.72
Total income	66'102.44	2'344'456.68
Expenses		
Interest paid	183.73	0.00
Audit expenses	1'491.50	3'120.95
Remunerations to the following in accordance with the fund regulations:		
- Management company	219'206.23	445'392.61
- Custodian bank	12'850.03	26'109.17
Expenses relating to substitute payments	52'079.07	332'312.77
Securities lending expense	54'626.18	127'637.84
Other expenses	668.40	2'240.13
Current net income paid out on redeemed units	-20'484.65	14'090.47
Total expenses	320'620.49	950'903.94
Net Income	-254'518.05	1'393'552.74
Realised capital gains and losses	-1'036'439.42	5'620'404.06
Performance Fee	0.00	-441'956.50
Realized income	-1'290'957.47	6'572'000.30
Unrealized capital gain/losses	-2'031'475.12	-327'876.73
Total income	-3'322'432.59	6'244'123.57

Composition of portfolio and changes in holdings

Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.11.2024 Number/ nominal value	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							
Shares (and equity-type securities)							
Aeronautic and astronautic industry							
AUTONEUM HOLDING (reg. shares)	CHF	-20'000	58'521	38'521		0.00	0.00
Banks and other credit institutions							
BANQUE CANTONALE VAUDOISE	CHF		34'207	357	33'850	2'960'182.50	1.01
CEMBRA MONEY (reg. shares)	CHF	56'448	5'149	11'543	50'054	4'059'379.40	1.38
EFG INTERNATIONAL	CHF		50'000	250'000	-200'000	-2'400'000.00	-0.82
JULIUS BAER GRUPPE	CHF	112'729	18'539	39'125	92'143	5'371'936.90	1.83
LIECHTENSTEINISCHE LANDESBANK	CHF	41'182	5'886	18'445	28'623	1'966'400.10	0.67
LUZERNER KANTONALBANK AG	CHF	34'641		34'641			
UBS GROUP	CHF	520'679	251'240	55'460	716'459	20'404'752.32	6.93
VALIANT HOLDING (reg. shares)	CHF	33'614	3'000	4'203	32'411	3'403'155.00	1.16
VONTOBEL HOLDING	CHF	-55'000	15'000	20'000	-60'000	-3'486'000.00	-1.18
						32'279'806.22	10.97
Building materials and building industry							
GEBERIT	CHF	5'538	1'700	830	6'408	3'398'803.20	1.15
HOLCIM LTD	CHF	98'440		32'650	65'790	5'903'994.60	2.01
IMPLENIA	CHF	128'000	20'000	69'026	78'974	2'306'040.80	0.78
						11'608'838.60	3.94
Chemicals							
CLARIANT (reg. shares)	CHF	231'936	85'782	189'053	128'665	1'365'135.65	0.46
DOTTIKON ES HOLDING AG	CHF	-14'000	2'000		-12'000	-2'796'000.00	-0.95
EMS-CHEMIE HOLDING	CHF	-3'000	15'272	10'013	2'259	1'415'263.50	0.48
LONZA GROUP (reg. shares)	CHF	10'343	12'065	2'922	19'486	10'257'430.40	3.49
SIEGFRIED HOLDING (reg. shares)	CHF	-2'000	1'000	400	-1'400	-1'559'600.00	-0.53
SIKA LTD	CHF	37'893		28'192	9'701	2'212'798.10	0.75
						10'895'027.65	3.70
Computer hardware and networking							
LOGITECH INTERNATIONAL (reg. shares)	CHF	-12'000	60'000	48'000		0.00	0.00
Electrical appliances and components							
ABB (reg. shares)	CHF	190'889	147'817	32'194	306'512	15'411'423.36	5.24
BELIMO HOLDING LTD	CHF	-5'000	19'000	14'000			
COMET HOLDING AG	CHF	-12'000	13'000	10'000	-9'000	-2'515'500.00	-0.85
MOBILEZONE HOLDING (reg. shares)	CHF	267'916	20'000	133'497	154'419	2'155'689.24	0.73
SONOVA HOLDING (reg. shares)	CHF	-4'500	18'500	14'000			
						15'051'612.60	5.11
Electronics and semiconductors							
ALSO HOLDING	CHF		3'980		3'980	935'300.00	0.32
LEM HOLDING	CHF		3'875	2'576	1'299	1'017'117.00	0.35
SENSIRION HOLDING AG	CHF	-35'000	172'127	177'127	-40'000	-2'256'000.00	-0.77
						-303'583.00	-0.10
Energy and water supply							
BKW	CHF	25'785	5'359	15'195	15'949	2'414'678.60	0.82
						2'414'678.60	0.82
Financial, investment and other div. companies							
ACCELLERON INDUSTRIES AG	CHF	-90'000	71'853	11'853	-30'000	-1'482'000.00	-0.50
BACHEM HOLDING LTD	CHF	-43'000	33'000	25'000	-35'000	-2'383'500.00	-0.81
INFICON HOLDING (reg. shares)	CHF	2'550	1'457	1'682	2'325	2'380'800.00	0.81
MONTANA AEROSPACE AG	CHF			100'000	-100'000	-1'536'000.00	-0.52
PARTNERS GROUP	CHF		2'860	1'407	1'453	1'859'840.00	0.63
						-1'160'860.00	-0.39
Food and soft drinks							
ARYZTA	CHF	865'000	2'828'341	1'525'035	2'168'306	3'321'844.79	1.13
BARRY CALLEBAUT (reg. shares)	CHF	2'630	1'940	1'962	2'608	3'505'152.00	1.19
EMMI (reg. shares)	CHF		8'000	8'000			
LINDT & SPRUENGLI	CHF	493	298	66	725	7'380'500.00	2.51
LINDT & SPRUENGLI LISN SW	CHF	-50			-50	-5'000'000.00	-1.70
NESTLE (reg. shares)	CHF	563'648	36'808	61'121	539'335	41'248'340.80	14.02

Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.11.2024 Number/ nominal value	Market value CHF	in % of total fund assets
ORIOR (reg. shares)	CHF	33'000		33'000		50'455'837.59	17.15
Graphics publishing and printing media							
TX GROUP LTD	CHF	21'240	3'100	3'494	20'846	3'343'698.40	1.14
						3'343'698.40	1.14
Healthcare and social services							
ALCON INC	CHF	98'904	31'330	15'384	114'850	9'001'943.00	3.06
						9'001'943.00	3.06
Insurance companies							
BALOISE-HOLDING (reg. shares)	CHF	32'453		32'453			
HELVETIA HOLDING LTD	CHF	-25'000	5'000		-20'000	-3'088'000.00	-1.05
SWISS LIFE HOLDING (reg. shares)	CHF	3'873	3'855	1'096	6'632	4'786'977.60	1.63
SWISS REINSURANCE	CHF	51'432	43'559	11'088	83'903	10'919'975.45	3.71
VAUDOISE VERSICHERUNGEN HOLDING (reg. shares)	CHF	2'648		2'648			
ZURICH INSURANCE GROUP (reg. shares)	CHF	32'432	6'058	4'499	33'991	18'987'372.60	6.45
						31'606'325.65	10.74
Internet, software and IT services							
SOFTWAREONE HOLDING AG	CHF	315'857	82'394	169'331	228'920	1'776'419.20	0.60
SWISSQUOTE GROUP HOLDING	CHF	-15'000	12'000	2'000	-5'000	-1'729'000.00	-0.59
TEMENOS GROUP	CHF	96'539	9'900	45'600	60'839	3'519'536.15	1.20
						3'566'955.35	1.21
Mechanical engineering and industrial equipment							
ARBONIA	CHF	-20'190	440'000	419'810			
BOSSARD HOLDING (reg. shares)	CHF	-15'000	36'438	15'000	6'438	1'283'737.20	0.44
DAETWYLER HOLDING	CHF		19'000	19'000			
GEORG FISCHER LTD	CHF		72'590		72'590	4'957'897.00	1.68
INTERROLL HOLDING (reg. shares)	CHF	-1'300	4'100	2'800			
KARDEX (reg. shares)	CHF		12'054	12'054			
KOMAX HOLDING (reg. shares)	CHF		2'917		2'917	332'538.00	0.11
OC OERLIKON CORPORATION (reg. shares)	CHF	840'944		840'944			
SCHINDLER HOLDING	CHF	24'200		488	23'712	5'916'144.00	2.01
SCHINDLER HOLDING (part. cert.)	CHF	-25'000			-25'000	-6'360'000.00	-2.16
STADLER RAIL AG	CHF	131'865		131'865			
TECAN GROUP (reg. shares)	CHF	9'718	8'185	282	17'621	3'703'934.20	1.26
VAT GROUP	CHF	-4'500	11'500	12'000	-5'000	-1'757'000.00	-0.60
ZEHNDER GROUP (reg. shares) -A-	CHF	47'344	41'889	35'730	53'503	2'458'462.85	0.84
						10'535'713.25	3.58
Miscellaneous services							
ADECCO (reg. shares)	CHF	128'200	17'568	145'768			
DKSH HOLDING (reg. shares)	CHF	71'359	17'800	48'687	40'472	2'650'916.00	0.90
SGS LTD	CHF	71'975		6'348	65'627	5'741'049.96	1.95
						8'391'965.96	2.85
Packaging industries							
SIG COMBIBLOC SERVICES	CHF	165'909	243'150	146'480	262'579	4'574'126.18	1.55
						4'574'126.18	1.55
Pharmaceuticals, cosmetics and medical products							
DOCMORRIS AG	CHF	45'000	29'295	47'309	26'986	809'580.00	0.28
GALDERMA GROUP AG	CHF		42'232	300	41'932	3'784'363.00	1.29
GALENICA AG	CHF	68'583	17'128	36'883	48'828	3'742'666.20	1.27
GIVAUDAN (reg. shares)	CHF	764		458	306	1'187'586.00	0.40
MEDACTA GROUP SA	CHF	31'420		632	30'788	3'398'995.20	1.16
MEDMIX AG	CHF	242'909	66'309	41'156	268'062	2'305'333.20	0.78
NOVARTIS (reg. shares)	CHF	398'956		54'485	344'471	32'128'810.17	10.92
ROCHE HOLDING	CHF	-10'000			-10'000	-2'708'000.00	-0.92
ROCHE HOLDINGS (cert. shares)	CHF	172'695	10'590	19'225	164'060	41'917'330.00	14.24
SANDOZ GROUP LTD	CHF		91'410	525	90'885	3'648'123.90	1.24
STRAUMANN HOLDING LTD	CHF	16'570	38'443	42'013	13'000	1'490'450.00	0.51
YPSOMED	CHF	-11'000	11'000	7'000	-7'000	-2'506'000.00	-0.85
						89'199'237.67	30.31
Real estate							
ALLREAL HOLDING (reg. shares)	CHF	20'135		10'972	9'163	1'482'573.40	0.50
INTERSHOP HOLDING AG	CHF	-15'000		13'175	-28'175	-3'471'160.00	-1.18
PSP SWISS PROPERTY (reg. shares)	CHF	28'215		28'215			

14 **Credit Suisse (CH) 130/30 Swiss Equity Fund**
Semi-annual Report as at November 30, 2024

Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.11.2024 Number/ nominal value	Market value CHF	in % of total fund assets
SWISS PRIME SITE	CHF	-25'000	5'000		-20'000	-1'947'000.00	-0.66
						-3'935'586.60	-1.34
Retailing, department stores							
AVOLTA AG	CHF		30'000	110'000	-80'000	-2'604'800.00	-0.89
						-2'604'800.00	-0.89
Telecommunication							
ASCOM HOLDING (reg. shares)	CHF	442'180		262'031	180'149	749'419.84	0.25
SWISSCOM (reg. shares)	CHF	11'299	1'800	5'335	7'764	3'947'994.00	1.34
						4'697'413.84	1.60
Traffic and transportation							
KUEHNE & NAGEL INTERNATIONAL	CHF	24'117	7'247	22'051	9'313	1'961'317.80	0.67
						1'961'317.80	0.67
Vehicles							
BUCHER INDUSTRIES	CHF	-9'500	19'000	16'500	-7'000	-2'383'500.00	-0.81
						-2'383'500.00	-0.81
Watch and clock industry, jewellery							
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	69'499	22'622	14'395	77'726	9'536'980.20	3.24
THE SWATCH GROUP	CHF	25'000	22'532	29'127	18'405	2'943'879.75	1.00
THE SWATCH GROUP (reg. shares)	CHF	-90'000			-90'000	-2'817'000.00	-0.96
						9'663'859.95	3.28
Total Shares (and equity-type securities)						288'860'028.71	98.16
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						288'860'028.71	98.16
Total investments						288'860'028.71	98.16
Cash at banks						1'423'989.79	0.48
Other assets						3'993'062.96	1.36
Total fund assets						294'277'081.46	100.00
./. Other liabilities						136'613.05	0.05
Net assets						294'140'468.41	99.95

(1) Inclusive as well corporate actions

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

Investment categories	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market	288'860'028.71	98.16
Securities valued based on parameters observable on the market	0.00	0.00
Securities valued based on appropriate valuation models taking into account current market conditions	0.00	0.00

Securities holdings loaned (Securities Lending and Borrowing)

Description	Agent	Lending / Borrowing	30.11.2024 Number/ nominal value
ARYZTA AG	UBS SWITZERLAND AG	Lending	264'107
AUTONEUM HOLDING AG	UBS SWITZERLAND AG	Lending	9'151
BACHEM HOLDING AG	UBS SWITZERLAND AG	Lending	14'200
BANQUE CANTONALE VAUDOIS-REG	UBS SWITZERLAND AG	Lending	39
BOSSARD HOLDING AG-REG A	UBS SWITZERLAND AG	Lending	5'357
CEMBRA MONEY BANK AG	UBS SWITZERLAND AG	Lending	3'000
CLARIANT AG-REG	UBS SWITZERLAND AG	Lending	115'797
DOCMORRIS AG	UBS SWITZERLAND AG	Lending	26'985
DOTTIKON ES HOLDING AG-REG	UBS SWITZERLAND AG	Lending	5
EMMI AG-REG	UBS SWITZERLAND AG	Lending	224
FISCHER (GEORG)-REG	UBS SWITZERLAND AG	Lending	44'657
GALENICA AG	UBS SWITZERLAND AG	Lending	13'000
KUEHNE + NAGEL INTL AG-REG	UBS SWITZERLAND AG	Lending	2'800
LEM HOLDING SA-REG	UBS SWITZERLAND AG	Lending	250
LOGITECH INTERNATIONAL-REG	UBS SWITZERLAND AG	Lending	6'500
MOBILEZONE HOLDING AG-REG	UBS SWITZERLAND AG	Lending	5'394
SANDOZ GROUP AG	UBS SWITZERLAND AG	Lending	77'285
SIEGFRIED HOLDING AG-REG	UBS SWITZERLAND AG	Lending	86
SIG GROUP AG	UBS SWITZERLAND AG	Lending	168'596
SWATCH GROUP AG/THE-BR	UBS SWITZERLAND AG	Lending	8'263
SWISSQUOTE GROUP HOLDING-REG	UBS SWITZERLAND AG	Lending	11'949
VAT GROUP AG	UBS SWITZERLAND AG	Lending	1'199
YPSOMED HOLDING AG-REG	UBS SWITZERLAND AG	Lending	283

Securities pledged in full or in part to secure short shares

Description	Agent	30.11.2024 Number/ nominal value
ABB N	UBS SWITZERLAND AG	227'900
ALCON N	UBS SWITZERLAND AG	60'000
CIEFINRICHEMONT N	UBS SWITZERLAND AG	56'000
HOLCIM N	UBS SWITZERLAND AG	56'000
LONZA GRP N	UBS SWITZERLAND AG	9'800
NESTLE N	UBS SWITZERLAND AG	266'000
NOVARTIS N	UBS SWITZERLAND AG	224'300
ROCHE HLDG G	UBS SWITZERLAND AG	77'050
SIKA N	UBS SWITZERLAND AG	9'700
SWISS RE N	UBS SWITZERLAND AG	40'000
SWISSCOM N	UBS SWITZERLAND AG	6'600
ZURICH INSUR GR N	UBS SWITZERLAND AG	21'600
Total in scope of CHF 117'673'600.00		

	30.11.2024		31.05.2024	
	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	23'261'182.70	7.91%	31'597'840.01	10.10%
- Commission income	35'358.55	0.01%	87'041.30	0.03%

Highlights

Key figures	Currency	30.11.2024	31.05.2024	31.05.2023
Consolidation				
Net assets in millions	CHF	368.73	345.48	353.06
Unit class A				
Total net assets in millions	CHF	202.45	192.01	200.39
Net asset value per unit (Swung NAV)	CHF	20.38	18.44	17.32
Net asset value per unit (Unswung NAV)	CHF	20.42	18.48	17.36
Unit class DB				
Total net assets in millions	CHF	56.11	55.19	59.09
Net asset value per unit (Swung NAV)	CHF	2'575.26	2'305.36	2'129.99
Net asset value per unit (Unswung NAV)	CHF	2'580.52	2'311.14	2'134.62
Unit class EB				
Total net assets in millions	CHF	60.94	54.19	52.65
Net asset value per unit (Swung NAV)	CHF	1'976.79	1'771.58	1'642.28
Net asset value per unit (Unswung NAV)	CHF	1'980.83	1'776.02	1'645.85
Unit class IB				
Total net assets in millions	CHF	32.73	28.44	24.83
Net asset value per unit (Swung NAV)	CHF	2'425.47	2'174.14	2'016.88
Net asset value per unit (Unswung NAV)	CHF	2'430.42	2'179.58	2'021.26
Unit class UA				
Total net assets in millions	CHF	16.50	15.66	16.12
Net asset value per unit (Swung NAV)	CHF	15.41	13.98	13.13
Net asset value per unit (Unswung NAV)	CHF	15.44	14.02	13.15

Assets as at November 30, 2024

	Consolidated	
	30.11.2024	31.05.2024
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	0.00	932'034.86
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity instruments and rights	159'213'299.00	149'187'610.01
- Units of other collective investment schemes	207'538'982.00	193'154'897.50
Other assets	2'922'403.10	2'453'231.84
Total fund assets, less	369'674'684.10	345'727'774.21
Other liabilities	233'265.65	247'228.06
Due to bank	714'782.67	0.00
Net assets	368'726'635.78	345'480'546.15
	Consolidated	
	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	345'480'546.15	353'063'354.46
Distributions	-2'630'171.57	-3'127'955.61
Delivery withholding tax	-813'599.86	-899'848.95
Issue of units	12'832'330.10	18'659'454.17
Redemption of units	-26'598'042.91	-50'436'277.06
Other items from unit transactions	947'275.62	1'836'931.61
Total income	39'508'298.25	26'384'887.53
Net assets at end of reporting period	368'726'635.78	345'480'546.15
Change in units in circulation		
Number at beginning of the reporting period	11'572'127.404	12'839'689.409
Number of units issued	233'506.279	489'073.288
Number of units redeemed	-758'699.067	-1'756'635.293
Number at the end of the reporting period	11'046'934.616	11'572'127.404
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Semi-annual Report as at November 30, 2024

Unit class A		Unit class DB		Unit class EB		Unit class IB	
01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
192'012'658.26	200'385'041.27	55'187'897.11	59'085'112.87	54'185'695.16	52'645'894.14	28'438'477.43	24'830'508.40
-2'352'778.08	-2'852'522.17	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	-368'105.31	-434'862.96	-305'625.08	-321'195.82	-139'869.47	-143'790.17
4'273'219.76	7'859'636.97	1'143'113.41	1'759'718.40	5'049'914.21	6'401'284.14	2'226'657.95	1'991'064.90
-13'440'153.25	-28'592'175.19	-6'293'533.20	-10'618'314.96	-4'803'917.69	-8'754'043.29	-1'211'642.03	-349'554.17
522'696.94	1'079'676.64	257'327.10	820'547.32	224'762.56	-45'182.26	-105'820.23	-98'721.90
21'435'737.44	14'133'000.74	6'183'670.33	4'575'696.44	6'586'944.65	4'258'938.25	3'523'226.22	2'208'970.37
202'451'381.07	192'012'658.26	56'110'369.44	55'187'897.11	60'937'773.81	54'185'695.16	32'731'029.87	28'438'477.43
10'387'927.935	11'542'574.925	23'879.095	27'679.412	30'509.694	31'987.134	13'047.659	12'284.659
219'975.210	435'114.935	483.515	820.000	2'758.384	3'622.518	973.561	930.000
-695'413.257	-1'589'761.925	-2'618.819	-4'620.317	-2'504.323	-5'099.958	-554.000	-167.000
9'912'489.888	10'387'927.935	21'743.791	23'879.095	30'763.755	30'509.694	13'467.220	13'047.659
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
20.38	18.44	2'575.26	2'305.36	1'976.79	1'771.58	2'425.47	2'174.14
20.42	18.48	2'580.52	2'311.14	1'980.83	1'776.02	2'430.42	2'179.58

	Unit class UA	
	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	15'655'817.64	16'116'797.24
Distributions	-277'393.49	-275'433.44
Delivery withholding tax	0.00	0.00
Issue of units	139'424.77	647'749.76
Redemption of units	-848'796.74	-2'122'189.45
Other items from unit transactions	48'309.26	80'611.80
Total income	1'778'719.61	1'208'281.73
Net assets at end of reporting period	16'496'081.05	15'655'817.64
Change in units in circulation		
Number at beginning of the reporting period	1'116'763.021	1'225'163.279
Number of units issued	9'315.609	48'585.835
Number of units redeemed	-57'608.668	-156'986.093
Number at the end of the reporting period	1'068'469.962	1'116'763.021
Unit class currency	(CHF)	(CHF)
Net asset per share (Swung NAV)	15.41	13.98
Net asset per share (Unswung NAV)	15.44	14.02

Income statement for the period from June 1, 2024 to November 30, 2024

	Consolidated	
	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
	CHF	CHF
Income		
Income from bank assets	2'667.90	20'699.73
Income from securities lending	15'892.75	97'712.25
Substitute payments	25'705.30	40'672.40
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	23'209.25	3'884'348.00
- Units of other collective investment schemes	986'477.30	3'081'105.40
Income for others investments	0.00	4'985.75
Income from collective investment scheme with direct real estate investments	0.00	1'194'011.75
Current income paid in on issued units	3'007.92	91'642.77
Total income	1'056'960.42	8'415'178.05
Expenses		
Interest paid	8'174.13	8'975.10
Audit expenses	7'498.28	14'546.70
Remunerations to the following in accordance with the fund regulations:		
- Management company	1'325'383.85	2'618'776.69
- Custodian bank	63'773.27	124'047.94
Partial transfer of expenditure on direct real estate investments	0.00	-396'618.75
Expenses relating to direct real estate investments	0.00	396'618.75
Other expenses	3'512.12	16'529.06
Current net income paid out on redeemed units	28'789.51	225'861.03
Total expenses	1'437'131.16	3'008'736.52
Net Income	-380'170.74	5'406'441.53
Realised capital gains and losses	3'385'968.81	4'890'225.41
Realized income	3'005'798.07	10'296'666.94
Unrealized capital gain/losses	36'502'500.18	16'088'220.59
Total income	39'508'298.25	26'384'887.53

Unit class A		Unit class DB		Unit class EB		Unit class IB	
01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
1'467.72	11'529.20	426.90	3'466.10	438.79	3'127.07	214.25	1'642.00
8'719.38	54'942.90	2'452.06	16'528.82	2'661.48	14'544.86	1'346.50	7'265.52
14'054.50	22'844.35	3'931.03	6'831.03	4'375.28	6'111.93	2'196.90	3'035.76
12'701.09	2'173'600.24	3'530.93	619'876.34	3'922.99	595'862.20	2'012.41	316'561.28
542'355.12	1'718'170.31	150'839.61	509'966.85	163'485.12	472'696.18	85'482.33	239'893.33
0.00	2'778.65	0.00	790.54	0.00	780.77	0.00	407.60
0.00	665'224.17	0.00	206'630.07	0.00	176'418.69	0.00	91'864.81
6'247.48	44'370.06	260.83	1'465.36	-2'824.21	37'631.10	-1'135.09	4'536.66
585'545.29	4'693'459.88	161'441.36	1'365'555.11	172'059.45	1'307'172.80	90'117.30	665'206.96
4'487.59	5'101.36	1'253.59	1'485.01	1'378.33	1'342.45	686.98	641.24
4'115.66	8'159.79	1'156.83	2'456.57	1'253.43	2'172.48	635.63	1'098.85
998'743.42	2'018'261.44	27'408.71	59'387.14	155'504.32	275'411.14	93'892.13	166'315.77
41'411.36	83'684.04	0.00	0.00	12'588.40	22'295.21	6'384.71	11'309.44
0.00	-303'977.21	0.00	-10'022.70	0.00	-42'200.13	0.00	-25'117.18
0.00	303'977.21	0.00	10'022.70	0.00	42'200.13	0.00	25'117.18
1'934.63	9'216.06	545.57	2'837.15	577.11	2'458.68	296.64	1'271.59
29'912.71	120'803.95	1'772.54	58'345.52	-5'864.21	28'448.92	-156.59	245.31
1'080'605.37	2'245'226.64	32'137.24	124'511.39	165'437.38	332'128.88	101'739.50	180'882.20
-495'060.08	2'448'233.24	129'304.12	1'241'043.72	6'622.07	975'043.92	-11'622.20	484'324.76
1'860'681.62	2'717'015.29	514'501.61	781'593.90	559'028.20	767'359.55	300'083.68	402'729.02
1'365'621.54	5'165'248.53	643'805.73	2'022'637.62	565'650.27	1'742'403.47	288'461.48	887'053.78
20'070'115.90	8'967'752.21	5'539'864.60	2'553'058.82	6'021'294.38	2'516'534.78	3'234'764.74	1'321'916.59
21'435'737.44	14'133'000.74	6'183'670.33	4'575'696.44	6'586'944.65	4'258'938.25	3'523'226.22	2'208'970.37

	Unit class UA	
	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
	CHF	CHF
Income		
Income from bank assets	120.24	935.36
Income from securities lending	713.33	4'430.15
Substitute payments	1'147.59	1'849.33
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	1'041.83	178'447.94
- Units of other collective investment schemes	44'315.12	140'378.73
Income for others investments	0.00	228.19
Income from collective investment scheme with direct real estate investments	0.00	53'874.01
Current income paid in on issued units	458.91	3'639.59
Total income	47'797.02	383'783.30
Expenses		
Interest paid	367.64	405.04
Audit expenses	336.73	659.01
Remunerations to the following in accordance with the fund regulations:		
- Management company	49'835.27	99'401.20
- Custodian bank	3'388.80	6'759.25
Partial transfer of expenditure on direct real estate investments	0.00	-15'301.53
Expenses relating to direct real estate investments	0.00	15'301.53
Other expenses	158.17	745.58
Current net income paid out on redeemed units	3'125.06	18'017.33
Total expenses	57'211.67	125'987.41
Net Income	-9'414.65	257'795.89
Realised capital gains and losses	151'673.70	221'527.65
Realized income	142'259.05	479'323.54
Unrealized capital gain/losses	1'636'460.56	728'958.19
Total income	1'778'719.61	1'208'281.73

Composition of portfolio and changes in holdings

Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.11.2024 Number/ nominal value	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							
Shares (and equity-type securities)							
Investment trusts/funds							
BALOISE SWISS PROPERTY FUND (rights) 27.08.2024	CHF		30'000	30'000			
GOOD BUILDINGS SWISS REAL ESTATE FUND (rights) 21.11.2024	CHF		22'000	22'000			
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER (rights) 31.05.2024	CHF	72'800		72'800			
SWISS LIFE REF CH ESG SWISS PR (rights) 12.07.2024	CHF		361'844	361'844			
						0.00	0.00
Real estate							
ALLREAL HOLDING (reg. shares)	CHF	145'880	7'170	23'550	129'500	20'953'100.00	5.67
B ZUG ESTATES HOLDING AG	CHF	60	66	126			
EPIC SUISSE AG	CHF	19'990	3'000	2'990	20'000	1'532'000.00	0.41
HIAG IMMOBILIEN HOLDING (reg shares)	CHF	17'900	800	700	18'000	1'486'800.00	0.40
INTERSHOP HOLDING AG	CHF	49'000	2'300	1'300	50'000	6'160'000.00	1.67
INVESTIS HOLDING	CHF	21'900	4'815	2'358	24'357	2'667'091.50	0.72
MOBIMO HOLDING	CHF	60'250	4'923	5'473	59'700	17'104'050.00	4.63
NOVAVEST REAL ESTATE (reg. shares)	CHF	24'000	6'244	2'944	27'300	944'580.00	0.26
PLAZZA -A-	CHF		200	200			
PSP SWISS PROPERTY (reg. shares)	CHF	393'000	16'150	45'150	364'000	46'737'600.00	12.64
SF URBAN PROPERTIES AG	CHF	1'000	2'000		3'000	278'400.00	0.08
SWISS PRIME SITE	CHF	635'000	13'652	52'652	596'000	58'020'600.00	15.70
VARIA US PROPERTIES	CHF	49'668		5'643	44'025	1'193'077.50	0.32
WARTECK INVEST (reg. shares)	CHF		1'325	125	1'200	2'136'000.00	0.58
						159'213'299.00	43.07
Total Shares (and equity-type securities)						159'213'299.00	43.07
Collective Investment Scheme							
Investment trusts/funds							
BALOISE SWISS PROPERTY FUND	CHF		5'000	2'000	3'000	361'500.00	0.10
CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY	CHF	100'290	16'261	11'551	105'000	14'070'000.00	3.81
CREDIT SUISSE REAL ESTATE FUND INTERSWISS	CHF		2'468	1'968	500	101'000.00	0.03
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	CHF	102'305	14'550	16'855	100'000	14'800'000.00	4.00
CREDIT SUISSE REAL ESTATE FUND LOGISTICS PLUS	CHF		998	998			
CREDIT SUISSE REAL ESTATE SIAT	CHF	122'152	5'727	15'579	112'300	26'952'000.00	7.29
EDMOND DE ROTHSCHILD REAL ESTATE -A-	CHF	70'000	8'329	19'829	58'500	9'447'750.00	2.56
FIR FONDS IMMOBILIER ROMAND	CHF	3'900	4'945	2'145	6'700	1'608'000.00	0.43
GOOD BUILDINGS SWISS REAL ESTATE FUND	CHF		3'118	118	3'000	430'500.00	0.12
HELVETIA (CH) SWISS PROPERTY FUND	CHF	19'500		19'500			
HELVETICA SWISS COMMERCIAL FUND	CHF	5'900	108	1'008	5'000	497'000.00	0.13
HELVETICA SWISS LIVING FUND (HSL FUND)	CHF	45'800		8'000	37'800	3'855'600.00	1.04
IMMO HELVETIC	CHF	1'350	200	1'550			
IMMOFONDS	CHF	21'900	3'292	4'342	20'850	11'842'800.00	3.20
REALSTONE SWISS PROPERTY	CHF	22'200	6'094	24'594	3'700	512'450.00	0.14
SCHRODER IMMOPLUS	CHF	13'500	14'709	9'736	18'473	3'140'410.00	0.85
SOLVALOR 61	CHF		16'519	10'519	6'000	1'896'000.00	0.51
SWISS LIFE REF (CH) SWISS PROPERTIES	CHF	72'374	127'032	81'406	118'000	14'160'000.00	3.83
SWISSCANTO REAL ESTATE IFCA	CHF		29'700	3'700	26'000	4'966'000.00	1.34
UBS PROPERTY FUND - SWISS MIXED SIMA	CHF	547'000	29'585	85'585	491'000	74'141'000.00	20.06
UBS PROPERTY LEMAN RESIDENTIAL FONCIPARS	CHF	9'500	8'800	6'300	12'000	1'722'000.00	0.47
UBS PROPERTY SWISS COMMERCIAL SWISSREAL	CHF	32'300	10'248	42'548			
UBS PROPERTY SWISS RESIDENTIAL ANFOS	CHF	233'000	16'048	32'848	216'200	20'193'080.00	5.46
						204'697'090.00	55.37
Total Collective Investment Scheme						204'697'090.00	55.37
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						363'910'389.00	98.44
Securities valued based on parameters observable on the market							
Shares (and equity-type securities)							
Real estate							
WARTECK INVEST AG (rights) 17.06.2024	CHF		5'468	5'468			
						0.00	0.00
Total Shares (and equity-type securities)						0.00	0.00
Collective Investment Scheme							
Investment trusts/funds							
COMPARTIMENT EDMOND DE ROTHSCHILD REAL ESTATE SICAV-COMMERCIAL INCOME -CHF- CHF	CHF		6'000		6'000	612'000.00	0.17
HELVETICA SWISS OPPORTUNITY	CHF	25'754		3'000	22'754	2'229'892.00	0.60
						2'841'892.00	0.77
Total Collective Investment Scheme						2'841'892.00	0.77
Total Securities valued based on parameters observable on the market						2'841'892.00	0.77

24 **Credit Suisse (CH) Swiss Real Estate Securities Fund**
Semi-annual Report as at November 30, 2024

Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.11.2024 Number/ nominal value	Market value CHF	in % of total fund assets
Total investments						366'752'281.00	99.21
Other assets						2'922'403.10	0.79
Total fund assets						369'674'684.10	100.00
./. Due to bank						714'782.67	0.19
./. Other liabilities						233'265.65	0.06
Net assets						368'726'635.78	99.74

(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	363'910'389.00	98.44
Securities valued based on parameters observable on the market	2'841'892.00	0.77
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	30.11.2024 Number/ nominal value
BALOISE SWISS PROPERTY FD	UBS SWITZERLAND AG	Lending	425
ED DE ROTHSCHILD REAL ESTATE	UBS SWITZERLAND AG	Lending	1'305
FONDS IMMOBILIER ROMAND	UBS SWITZERLAND AG	Lending	1'539
HELVETICA SWISS COMMERCIAL	UBS SWITZERLAND AG	Lending	199
IMMOFONDS	UBS SWITZERLAND AG	Lending	428
INTERSHOP HOLDING AG	UBS SWITZERLAND AG	Lending	3'900
REALSTONE	UBS SWITZERLAND AG	Lending	3'699
SOLVALOR 61	UBS SWITZERLAND AG	Lending	3'270
SWC-REF RESP IFCA FA CHF	UBS SWITZERLAND AG	Lending	2'642
UBS PRPRTY FD LEMAN RESD FON	UBS SWITZERLAND AG	Lending	1'441

	30.11.2024		31.05.2024	
	Underlying equivalent in fund currency	in % of NAV	Underlying equivalent in fund currency	in % of NAV
Exposure-increasing derivative positions:				
- Marketrisk (Equity price risk)	0.00	0.00%	2'953'600.00	0.85%
Total commitment-increasing positions	0.00	0.00%	2'953'600.00	0.85%
Exposure-reducing derivative positions:				
- Marketrisk (Equity price risk)	0.00	0.00%	0.00	0.00%
Total commitment-reducing positions	0.00	0.00%	0.00	0.00%

Volume of securities lent and commission income from securities

- Volume of securities lent	3'590'872.50	0.97%	1'951'163.40	0.56%
- Commission income	15'892.75	0.00%	97'712.25	0.03%

Highlights

Key figures	Currency	30.11.2024	31.05.2024	31.05.2023
Consolidation				
Net assets in millions	CHF	100.30	118.89	139.51
Unit class B				
Total net assets in millions	CHF	39.42	42.10	47.01
Net asset value per unit (Swung NAV)	CHF	1'428.72	1'455.19	1'414.79
Net asset value per unit (Unswung NAV)	CHF	1'427.55	1'454.14	1'416.05
Unit class DB				
Total net assets in millions	CHF	9.29	14.55	21.11
Net asset value per unit (Swung NAV)	CHF	1'071.14	1'087.58	1'045.68
Net asset value per unit (Unswung NAV)	CHF	1'070.26	1'086.79	1'046.61
Unit class EB				
Total net assets in millions	CHF	4.09	5.43	0.51
Net asset value per unit (Swung NAV)	CHF	1'053.05	1'070.24	1'033.00
Net asset value per unit (Unswung NAV)	CHF	1'052.19	1'069.46	1'033.92
Unit class UB				
Total net assets in millions	CHF	10.81	12.98	13.77
Net asset value per unit (Swung NAV)	CHF	159.76	162.46	157.17
Net asset value per unit (Unswung NAV)	CHF	159.63	162.34	157.31
Unit class ZB				
Total net assets in millions	CHF	36.70	43.82	57.11
Net asset value per unit (Swung NAV)	CHF	1'073.73	1'090.05	1'047.48
Net asset value per unit (Unswung NAV)	CHF	1'072.85	1'089.27	1'048.41

Assets as at November 30, 2024

	Consolidated	
	30.11.2024	31.05.2024
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	1'280'923.19	510'469.27
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity instruments and rights	98'254'173.06	117'595'605.97
Other assets	840'686.80	871'135.71
Total fund assets, less	100'375'783.05	118'977'210.95
Other liabilities	70'958.26	88'609.16
Due to bank	0.00	0.01
Net assets	100'304'824.79	118'888'601.78
	Consolidated	
	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	118'888'601.78	139'512'596.23
Delivery withholding tax	-471'903.90	-904'632.46
Issue of units	1'376'738.84	37'975'253.65
Redemption of units	-18'203'192.58	-62'001'043.59
Other items from unit transactions	36'899.48	-232'562.34
Total income	-1'322'318.83	4'538'990.29
Net assets at end of reporting period	100'304'824.79	118'888'601.78
Change in units in circulation		
Number at beginning of the reporting period	167'630.289	195'850.207
Number of units issued	1'436.297	36'888.372
Number of units redeemed	-26'979.198	-65'108.290
Number at the end of the reporting period	142'087.388	167'630.289
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class B		Unit class DB		Unit class EB		Unit class UB	
01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
42'098'151.52	47'012'604.28	14'548'441.16	21'114'817.31	5'433'124.20	512'598.99	12'984'135.31	13'766'397.18
-49'711.06	-163'142.13	-88'160.38	-172'493.54	-21'686.55	-3'188.50	-36'023.27	-69'215.03
179'553.12	487'571.87	321'351.00	1'917'787.63	0.00	4'732'001.80	37'580.74	76'404.48
-2'116'905.63	-6'337'539.78	-5'417'412.42	-8'686'678.52	-1'266'347.82	0.00	-2'046'775.03	-1'241'618.81
3'497.48	-133'905.19	17'349.38	-272'730.56	-7'861.68	-19'805.99	22'381.95	-9'653.24
-692'332.86	1'232'562.47	-88'930.79	647'738.84	-51'113.36	211'517.90	-154'275.55	461'820.73
39'422'252.57	42'098'151.52	9'292'637.95	14'548'441.16	4'086'114.79	5'433'124.20	10'807'024.15	12'984'135.31
28'950.595	33'199.717	13'386.570	20'174.463	5'080.228	495.783	79'979.680	87'510.976
123.907	351.172	300.000	1'839.000	0.000	4'584.445	230.390	487.863
-1'459.110	-4'600.294	-5'004.000	-8'626.893	-1'196.783	0.000	-12'509.014	-8'019.159
27'615.392	28'950.595	8'682.570	13'386.570	3'883.445	5'080.228	67'701.056	79'979.680
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
1'428.72	1'455.19	1'071.14	1'087.58	1'053.05	1'070.24	159.76	162.46
1'427.55	1'454.14	1'070.26	1'086.79	1'052.19	1'069.46	159.63	162.34

	Unit class ZB	
	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	43'824'748.89	57'106'177.77
Delivery withholding tax	-276'322.64	-496'593.26
Issue of units	838'253.98	30'761'487.87
Redemption of units	-7'355'751.68	-45'735'206.48
Other items from unit transactions	1'532.35	203'532.64
Total income	-335'666.27	1'985'350.35
Net assets at end of reporting period	36'696'794.63	43'824'748.89
Change in units in circulation		
Number at beginning of the reporting period	40'233.216	54'469.268
Number of units issued	782.000	29'625.892
Number of units redeemed	-6'810.291	-43'861.944
Number at the end of the reporting period	34'204.925	40'233.216
Unit class currency	(CHF)	(CHF)
Net asset per share (Swung NAV)	1'073.73	1'090.05
Net asset per share (Unswung NAV)	1'072.85	1'089.27

Income statement for the period from June 1, 2024 to November 30, 2024

	Consolidated	
	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
	CHF	CHF
Income		
Income from bank assets	3'981.67	25'667.93
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	115'372.39	2'255'227.25
Current income paid in on issued units	-562.29	120'950.37
Total income	118'791.77	2'401'845.55
Expenses		
Interest paid	184.17	0.00
Audit expenses	7'007.00	14'546.70
Remunerations to the following in accordance with the fund regulations:		
- Management company	408'808.35	852'163.72
- Custodian bank	12'236.48	24'455.69
Partial transfer of expenditure on realized capital losses	-30'530.06	-69'755.38
Other expenses	3'113.12	8'692.67
Current net income paid out on redeemed units	-3'413.36	238'485.40
Total expenses	397'405.70	1'068'588.80
Net Income	-278'613.93	1'333'256.75
Realised capital gains and losses	1'115'813.88	-204'380.45
Partial transfer of expenditure on realized capital losses	-30'530.06	-69'755.38
Realized income	806'669.89	1'059'120.92
Unrealized capital gain/losses	-2'128'988.72	3'479'869.37
Total income	-1'322'318.83	4'538'990.29

30 **Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund**
Semi-annual Report as at November 30, 2024

Unit class B		Unit class DB		Unit class EB		Unit class UB	
01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
1'450.75	8'723.82	408.71	3'003.89	176.75	201.64	437.71	2'606.93
41'248.54	764'635.79	12'421.57	244'735.47	5'102.13	46'589.89	12'650.10	233'864.92
-594.55	-2'497.33	-16.29	17'680.15	0.00	23'094.04	-51.89	-31.05
42'104.74	770'862.28	12'813.99	265'419.51	5'278.88	69'885.57	13'035.92	236'440.80
65.18	0.00	22.54	0.00	8.42	0.00	20.12	0.00
2'581.06	4'965.99	695.19	1'759.16	307.90	134.75	769.50	1'482.52
329'894.78	705'592.50	4'624.35	12'942.85	15'167.55	7'246.58	59'121.67	126'381.79
8'627.98	18'454.00	0.00	0.00	1'031.40	492.68	2'577.10	5'509.01
-30'530.06	-69'755.38	0.00	0.00	0.00	0.00	0.00	0.00
1'146.82	3'003.70	321.48	1'017.06	138.45	49.98	338.19	893.22
-5'900.18	-34'550.06	2'193.33	3'334.80	-1'558.33	0.00	-4'755.02	-2'662.60
305'885.58	627'710.75	7'856.89	19'053.87	15'095.39	7'923.99	58'071.56	131'603.94
-263'780.84	143'151.53	4'957.10	246'365.64	-9'816.51	61'961.58	-45'035.64	104'836.86
439'308.82	-72'153.21	103'245.63	-24'880.60	45'417.77	-9'523.91	120'152.31	-23'099.45
-30'530.06	-69'755.38	0.00	0.00	0.00	0.00	0.00	0.00
144'997.92	1'242.94	108'202.73	221'485.04	35'601.26	52'437.67	75'116.67	81'737.41
-837'330.78	1'231'319.53	-197'133.52	426'253.80	-86'714.62	159'080.23	-229'392.22	380'083.32
-692'332.86	1'232'562.47	-88'930.79	647'738.84	-51'113.36	211'517.90	-154'275.55	461'820.73

	Unit class ZB	
	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
	CHF	CHF
Income		
Income from bank assets	1'507.75	11'131.65
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	43'950.05	965'401.18
Current income paid in on issued units	100.44	82'704.56
Total income	45'558.24	1'059'237.39
Expenses		
Interest paid	67.91	0.00
Audit expenses	2'653.35	6'204.28
Remunerations to the following in accordance with the fund regulations:		
- Management company	0.00	0.00
- Custodian bank	0.00	0.00
Partial transfer of expenditure on realized capital losses	0.00	0.00
Other expenses	1'168.18	3'728.71
Current net income paid out on redeemed units	6'606.84	272'363.26
Total expenses	10'496.28	282'296.25
Net Income	35'061.96	776'941.14
Realised capital gains and losses	407'689.35	-74'723.28
Partial transfer of expenditure on realized capital losses	0.00	0.00
Realized income	442'751.31	702'217.86
Unrealized capital gain/losses	-778'417.58	1'283'132.49
Total income	-335'666.27	1'985'350.35

Composition of portfolio and changes in holdings

Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.11.2024 Number/ nominal value	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							
Shares (and equity-type securities)							
Banks and other credit institutions							
BANQUE CANTONALE VAUDOISE	CHF	23'856	7'333	3'893	27'296	2'387'035.20	2.38
CEMBRA MONEY (reg. shares)	CHF	32'891		7'916	24'975	2'025'472.50	2.02
JULIUS BAER GRUPPE	CHF	94'981	40'541	37'762	97'760	5'699'408.00	5.68
VALIANT HOLDING (reg. shares)	CHF	11'313	7'729	3'168	15'874	1'666'770.00	1.66
VONTOBEL HOLDING	CHF		24'416	4'061	20'355	1'182'625.50	1.18
						12'961'311.20	12.91
Biotechnology							
BB BIOTECH (reg. shares)	CHF	30'438		30'438			
MOLECULAR PARTNERS	CHF		29'633	4'404	25'229	131'190.80	0.13
						131'190.80	0.13
Building materials and building industry							
IMPLENIA	CHF	43'571		43'571			
						0.00	0.00
Chemicals							
CLARIANT (reg. shares)	CHF	166'443		166'443			
EMS-CHEMIE HOLDING	CHF	3'800	1'091	1'623	3'268	2'047'402.00	2.04
SIEGFRIED HOLDING (reg. shares)	CHF	1'530	996	409	2'117	2'358'338.00	2.35
						4'405'740.00	4.39
Electrical appliances and components							
BELIMO HOLDING LTD	CHF	3'659	1'875	875	4'659	2'746'480.50	2.74
COMET HOLDING AG	CHF	2'879	4'794	1'539	6'134	1'714'453.00	1.71
MOBILEZONE HOLDING (reg. shares)	CHF	62'800		62'800			
						4'460'933.50	4.44
Electronics and semiconductors							
ALSO HOLDING	CHF	10'697		6'159	4'538	1'066'430.00	1.06
CARLO GAVAZZI HOLDING AG	CHF		1'412	223	1'189	235'422.00	0.23
						1'301'852.00	1.30
Financial, investment and other div. companies							
ACCELLERON INDUSTRIES AG	CHF		69'538	13'645	55'893	2'761'114.20	2.75
INFICON HOLDING (reg. shares)	CHF	1'494	363	365	1'492	1'527'808.00	1.52
PARTNERS GROUP	CHF	422		422			
						4'288'922.20	4.27
Food and soft drinks							
ARYZTA	CHF	1'481'490		812'644	668'846	1'024'672.07	1.02
BARRY CALLEBAUT (reg. shares)	CHF	2'406	892	1'417	1'881	2'528'064.00	2.52
LINDT & SPRUENGLI	CHF	687	189	203	673	6'851'140.00	6.83
						10'403'876.07	10.36
Insurance companies							
BALOISE-HOLDING (reg. shares)	CHF		30'235	6'154	24'081	4'031'159.40	4.02
HELVETIA HOLDING LTD	CHF	9'289		9'289			
SWISS LIFE HOLDING (reg. shares)	CHF		2'763	475	2'288	1'651'478.40	1.65
VAUDOISE VERSICHERUNGEN HOLDING (reg. shares)	CHF	588		588			
						5'682'637.80	5.66
Internet, software and IT services							
SOFTWAREONE HOLDING AG	CHF	151'816	23'153	76'639	98'330	763'040.80	0.76
SWISSQUOTE GROUP HOLDING	CHF	7'831		7'831			
TEMENOS GROUP	CHF	24'198	13'729	13'122	24'805	1'434'969.25	1.43
						2'198'010.05	2.19
Mechanical engineering and industrial equipment							
ARBONIA	CHF	49'856		49'856			
BURCKHARDT COMPRESSION HOLDING	CHF	2'987	459	1'043	2'403	1'585'980.00	1.58
DAETWYLER HOLDING	CHF	10'566	136	1'743	8'959	1'232'758.40	1.23
GEORG FISCHER LTD	CHF	46'681		9'944	36'737	2'509'137.10	2.50
INTERROLL HOLDING (reg. shares)	CHF	289		289			
KARDEX (reg. shares)	CHF		7'141	7'141			
OC OERLIKON CORPORATION (reg. shares)	CHF	290'218		290'218			
SCHINDLER HOLDING	CHF	5'122		5'122			
SCHINDLER HOLDING (part. cert.)	CHF	15'261	11'611	4'433	22'439	5'708'481.60	5.69
TECAN GROUP (reg. shares)	CHF	9'338	567	2'691	7'214	1'516'382.80	1.51
VAT GROUP	CHF	8'335		2'622	5'713	2'007'548.20	2.00
						14'560'288.10	14.51
Miscellaneous services							
ADECCO (reg. shares)	CHF	29'556	2'711	4'593	27'674	650'339.00	0.65

Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.11.2024 Number/ nominal value	Market value CHF	in % of total fund assets
DKSH HOLDING (reg. shares)	CHF		29'675	3'498	26'177	1'714'593.50	1.71
R&S GROUP HOLDING AG -A-	CHF		59'490	11'431	48'059	970'791.80	0.97
SGS LTD	CHF	71'891	7'100	14'953	64'038	5'602'044.24	5.58
						8'937'768.54	8.90
Miscellaneous trading companies							
SFS GROUP (reg. shares)	CHF	21'008		6'854	14'154	1'806'050.40	1.80
						1'806'050.40	1.80
Packaging industries							
ALUFLEXPAC AG	CHF	56'373		56'373			
SIG COMBIBLOC SERVICES	CHF	227'554	8'931	66'810	169'675	2'955'738.50	2.94
						2'955'738.50	2.94
Pharmaceuticals, cosmetics and medical products							
COLTENE HOLDING (reg. shares)	CHF		2'395		2'395	119'510.50	0.12
COSMO PHARMACEUTICALS	CHF		5'640		5'640	356'448.00	0.36
DOCMORRIS AG	CHF	28'392	11'480	25'757	14'115	423'450.00	0.42
GALDERMA GROUP AG	CHF	18'452	39'849	21'125	37'176	3'355'134.00	3.34
GALENICA AG	CHF	19'070	22'339	6'126	35'283	2'704'441.95	2.69
MEDACTA GROUP SA	CHF	11'152	2'555	13'707			
MEDMIX AG	CHF	68'293		68'293			
ROCHE HOLDING	CHF	6'811		5'448	1'363	369'100.40	0.37
ROCHE HOLDINGS (cert. shares)	CHF		10'736	2'074	8'662	2'213'141.00	2.20
SANDOZ GROUP LTD	CHF	218'432		53'410	165'022	6'623'983.08	6.60
STRAUMANN HOLDING LTD	CHF	33'021	8'894	6'614	35'301	4'047'259.65	4.03
						20'212'468.58	20.14
Real estate							
ALLREAL HOLDING (reg. shares)	CHF	13'510		13'510			
INVESTIS HOLDING	CHF		5'858	705	5'153	564'253.50	0.56
MOBIMO HOLDING	CHF	2'660		2'660			
PSP SWISS PROPERTY (reg. shares)	CHF	34'615		26'819	7'796	1'001'006.40	1.00
SWISS PRIME SITE	CHF	19'313		19'313			
						1'565'259.90	1.56
Retailing, department stores							
AVOLTA AG	CHF	41'326		41'326			
						0.00	0.00
Telecommunication							
ASCOM HOLDING (reg. shares)	CHF	75'340		14'323	61'017	253'830.72	0.25
						253'830.72	0.25
Watch and clock industry, jewellery							
THE SWATCH GROUP	CHF	4'389	12'871	3'954	13'306	2'128'294.70	2.12
						2'128'294.70	2.12
Total Shares (and equity-type securities)						98'254'173.06	97.89
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						98'254'173.06	97.89
Total investments						98'254'173.06	97.89
Cash at banks						1'280'923.19	1.28
Other assets						840'686.80	0.84
Total fund assets						100'375'783.05	100.00
./.. Other liabilities						70'958.26	0.07
Net assets						100'304'824.79	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	98'254'173.06	97.89
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	30.11.2024	31.05.2024	31.05.2023
Consolidation				
Net assets in millions	CHF	365.51	412.97	444.70
Unit class B				
Total net assets in millions	CHF	304.12	332.59	352.60
Net asset value per unit (Swung NAV)	CHF	531.72	551.02	528.97
Net asset value per unit (Unswung NAV)	CHF	532.02	551.28	529.24
Unit class DB				
Total net assets in millions	CHF	29.45	42.62	42.80
Net asset value per unit (Swung NAV)	CHF	1'634.96	1'690.39	1'608.31
Net asset value per unit (Unswung NAV)	CHF	1'635.88	1'691.20	1'609.13
Unit class EB				
Total net assets in millions	CHF	-	1.53	5.83
Net asset value per unit (Swung NAV)	CHF	-	2'461.72	2'349.33
Net asset value per unit (Unswung NAV)	CHF	-	2'462.90	2'350.52
Unit class UB				
Total net assets in millions	CHF	31.94	36.22	43.46
Net asset value per unit (Swung NAV)	CHF	158.00	163.61	156.61
Net asset value per unit (Unswung NAV)	CHF	158.09	163.69	156.68

Exchange rates

Exchange rates as at	30.11.2024
EURO	0.930500
SWISS FRANC	1.000000
UNITED STATES DOLLAR	0.880988

Assets as at November 30, 2024

	Consolidated	
	30.11.2024	31.05.2024
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	2'235'697.23	1'586'541.71
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity instruments and rights	359'883'376.53	408'004'806.91
Other assets	3'778'409.36	3'833'703.51
Total fund assets, less	365'897'483.12	413'425'052.13
Other liabilities	389'723.17	458'434.71
Due to bank	461.92	3.89
Net assets	365'507'298.03	412'966'613.53
Change in net assets of the fund		
Net assets at beginning of the reporting period		
	412'966'613.53	444'701'359.05
Delivery withholding tax	-1'786'167.77	-2'217'766.16
Issue of units	786'825.08	1'296'363.84
Redemption of units	-35'150'796.72	-49'074'618.60
Other items from unit transactions	183'395.89	-728'063.96
Total income	-11'492'571.98	18'989'339.36
Net assets at end of reporting period	365'507'298.03	412'966'613.53
Change in units in circulation		
Number at beginning of the reporting period		
	850'420.781	972'723.771
Number of units issued	2'743.834	3'316.446
Number of units redeemed	-61'490.470	-125'619.436
Number at the end of the reporting period	791'674.145	850'420.781
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class B		Unit class DB		Unit class EB		Unit class UB	
01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
332'589'692.21	352'601'462.94	42'618'205.25	42'802'963.22	1'534'139.01	5'832'012.71	36'224'576.68	43'464'919.82
-1'276'152.67	-1'557'981.30	-307'896.01	-390'274.57	-10'530.43	-11'038.50	-191'588.66	-258'471.79
484'440.08	1'101'196.16	0.00	0.00	0.00	19'740.24	302'385.00	175'427.44
-17'875'991.73	-33'837'573.43	-12'280'085.00	-2'197'258.00	-1'544'151.47	-4'312'365.99	-3'450'568.52	-8'727'421.18
-4'771.62	-433'736.14	157'316.00	-32'495.33	20'542.89	-75'149.99	10'308.62	-186'682.52
-9'796'241.76	14'716'323.98	-741'717.54	2'435'269.93	0.00	80'940.54	-954'612.68	1'756'804.91
304'120'974.51	332'589'692.21	29'445'822.70	42'618'205.25	0.00	1'534'139.01	31'940'500.44	36'224'576.68
603'299.127	666'239.244	25'200.000	26'600.000	622.900	2'481.157	221'298.754	277'403.370
889.682	2'133.045	0.000	0.000	0.000	8.366	1'854.152	1'175.035
-32'555.038	-65'073.162	-7'200.000	-1'400.000	-622.900	-1'866.623	-21'112.532	-57'279.651
571'633.771	603'299.127	18'000.000	25'200.000	0.000	622.900	202'040.374	221'298.754
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
531.72	551.02	1'634.96	1'690.39	0.00	2'461.72	158.00	163.61
532.02	551.28	1'635.88	1'691.20	0.00	2'462.90	158.09	163.69

Income statement for the period from June 1, 2024 to November 30, 2024

	Consolidated	
	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
	CHF	CHF
Income		
Income from bank assets	10'553.36	67'569.59
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	241'136.50	10'464'502.30
Current income paid in on issued units	-2'572.41	-3'423.62
Total income	249'117.45	10'528'648.27
Expenses		
Interest paid	668.64	0.24
Audit expenses	7'498.28	14'546.70
Remunerations to the following in accordance with the fund regulations:		
- Management company	2'443'992.69	5'113'296.26
- Custodian bank	74'700.96	156'929.83
Other expenses	3'564.47	10'675.05
Current net income paid out on redeemed units	-55'353.69	-84'555.58
Total expenses	2'475'071.35	5'210'892.50
Net Income	-2'225'953.90	5'317'755.77
Realised capital gains and losses	10'429'874.53	20'873'530.77
Realized income	8'203'920.63	26'191'286.54
Unrealized capital gain/losses	-19'696'492.61	-7'201'947.18
Total income	-11'492'571.98	18'989'339.36

Unit class B		Unit class DB		Unit class EB		Unit class UB	
01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
8'650.93	54'312.46	967.50	6'676.41	12.32	281.39	922.61	6'299.33
197'611.25	8'427'965.90	22'719.90	1'059'794.24	0.00	38'407.11	20'805.35	938'335.05
-1'864.46	-2'817.02	0.00	0.00	0.00	-3.26	-707.95	-603.34
204'397.72	8'479'461.34	23'687.40	1'066'470.65	12.32	38'685.24	21'020.01	944'031.04
547.06	0.21	62.51	0.02	0.74	0.00	58.33	0.01
6'155.13	11'679.75	679.10	1'438.29	7.62	69.29	656.43	1'359.37
2'260'249.67	4'689'799.40	17'476.80	40'547.42	1'137.90	9'795.45	165'128.32	373'153.99
67'410.94	139'871.17	0.00	0.00	92.13	792.87	7'197.89	16'265.79
2'931.79	8'594.31	314.36	1'049.13	4.52	43.98	313.80	987.63
-48'586.53	-78'959.36	1'400.15	1'845.32	-1'230.59	-2'103.30	-6'936.72	-5'338.24
2'288'708.06	4'770'985.48	19'932.92	44'880.18	12.32	8'598.29	166'418.05	386'428.55
-2'084'310.34	3'708'475.86	3'754.48	1'021'590.47	0.00	30'086.95	-145'398.04	557'602.49
8'681'247.74	16'820'467.32	837'817.21	2'145'948.18	0.00	77'371.66	910'809.58	1'829'743.61
6'596'937.40	20'528'943.18	841'571.69	3'167'538.65	0.00	107'458.61	765'411.54	2'387'346.10
-16'393'179.16	-5'812'619.20	-1'583'289.23	-732'268.72	0.00	-26'518.07	-1'720'024.22	-630'541.19
-9'796'241.76	14'716'323.98	-741'717.54	2'435'269.93	0.00	80'940.54	-954'612.68	1'756'804.91

Composition of portfolio and changes in holdings

Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.11.2024 Number/ nominal value	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							
Shares (and equity-type securities)							
Banks and other credit institutions							
CEMBRA MONEY (reg. shares)	CHF	65'917		10'272	55'645	4'512'809.50	1.23
JULIUS BAER GRUPPE	CHF	111'445	83'023	66'346	128'122	7'469'512.60	2.04
UBS GROUP	CHF	691'401	496'894	142'162	1'046'133	29'793'867.84	8.14
						41'776'189.94	11.42
Biotechnology							
BB BIOTECH (reg. shares)	CHF	48'227		48'227		0.00	0.00
Building materials and building industry							
HOLCIM LTD	CHF	168'242		168'242		0.00	0.00
Chemicals							
CLARIANT (reg. shares)	CHF	333'108		333'108			
EMS-CHEMIE HOLDING	CHF	4'520		4'520			
LONZA GROUP (reg. shares)	CHF	19'551	8'744	2'459	25'836	13'600'070.40	3.72
SIKA LTD	CHF	64'510		64'510			
						13'600'070.40	3.72
Electrical appliances and components							
ABB (reg. shares)	CHF	67'094	397'371	14'414	450'051	22'628'564.28	6.18
COMET HOLDING AG	CHF		8'113	182	7'931	2'216'714.50	0.61
						24'845'278.78	6.79
Electronics and semiconductors							
ALSO HOLDING	CHF		8'872	199	8'673	2'038'155.00	0.56
						2'038'155.00	0.56
Financial, investment and other div. companies							
ACCELERON INDUSTRIES AG	CHF		82'350	1'845	80'505	3'976'947.00	1.09
PARTNERS GROUP	CHF	7'422		7'422			
						3'976'947.00	1.09
Food and soft drinks							
ARYZTA	CHF	4'067'811		665'739	3'402'072	5'211'974.30	1.42
BARRY CALLEBAUT (reg. shares)	CHF	4'814	3'342	4'091	4'065	5'463'360.00	1.49
LINDT & SPRUENGLI	CHF	176		176			
NESTLE (reg. shares)	CHF	716'019	44'510	103'153	657'376	50'276'116.48	13.74
						60'951'450.78	16.66
Healthcare and social services							
ALCON INC	CHF	130'620	42'838	15'592	157'866	12'373'537.08	3.38
						12'373'537.08	3.38
Insurance companies							
BALOISE-HOLDING (reg. shares)	CHF	39'897		39'897			
SWISS LIFE HOLDING (reg. shares)	CHF	3'095	11'661	559	14'197	10'247'394.60	2.80
SWISS REINSURANCE	CHF	116'340	67'411	50'064	133'687	17'399'363.05	4.76
ZURICH INSURANCE GROUP (reg. shares)	CHF	38'075	13'602	7'994	43'683	24'401'323.80	6.67
						52'048'081.45	14.22
Internet, software and IT services							
SOFTWAREONE HOLDING AG	CHF	345'595	103'323	190'625	258'293	2'004'353.68	0.55
TEMENOS GROUP	CHF		90'644	17'041	73'603	4'257'933.55	1.16
						6'262'287.23	1.71
Mechanical engineering and industrial equipment							
BOSSARD HOLDING (reg. shares)	CHF		12'288	275	12'013	2'395'392.20	0.65
DAETWYLER HOLDING	CHF	23'370		5'651	17'719	2'438'134.40	0.67
GEORG FISCHER LTD	CHF	80'568		80'568			
TECAN GROUP (reg. shares)	CHF	16'677	3'406	6'879	13'204	2'775'480.80	0.76
						7'609'007.40	2.08
Miscellaneous services							
ADECCO (reg. shares)	CHF		69'330	69'330			
R&S GROUP HOLDING AG -A-	CHF		170'290	20'358	149'932	3'028'626.40	0.83

Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.11.2024 Number/ nominal value	Market value CHF	in % of total fund assets
SGS LTD	CHF	90'788		8'725	82'063	7'178'871.24	1.96
						10'207'497.64	2.79
Miscellaneous trading companies							
SFS GROUP (reg. shares)	CHF	30'185	29'210	30'839	28'556	3'643'745.60	1.00
						3'643'745.60	1.00
Packaging industries							
SIG COMBIBLOC SERVICES	CHF	419'592		85'717	333'875	5'816'102.50	1.59
						5'816'102.50	1.59
Pharmaceuticals, cosmetics and medical products							
DOCMORRIS AG	CHF	64'795	11'111	41'462	34'444	1'033'320.00	0.28
GALDERMA GROUP AG	CHF		52'708	825	51'883	4'682'440.75	1.28
MEDACTA GROUP SA	CHF	35'517		3'413	32'104	3'544'281.60	0.97
NOVARTIS (reg. shares)	CHF	511'269		78'767	432'502	40'339'461.54	11.02
ROCHE HOLDINGS (cert. shares)	CHF	170'643	44'685	32'296	183'032	46'764'676.00	12.78
SANDOZ GROUP LTD	CHF	302'035		110'097	191'938	7'704'391.32	2.11
STRAUMANN HOLDING LTD	CHF		29'463	29'463			
						104'068'571.21	28.44
Real estate							
PSP SWISS PROPERTY (reg. shares)	CHF	50'998		50'998			
						0.00	0.00
Telecommunication							
ASCOM HOLDING (reg. shares)	CHF	118'199	283'749	368'171	33'777	140'512.32	0.04
SWISSCOM (reg. shares)	CHF	6'642	5'297	11'939			
						140'512.32	0.04
Traffic and transportation							
KUEHNE & NAGEL INTERNATIONAL	CHF	40'540	6'068	46'608			
						0.00	0.00
Watch and clock industry, jewellery							
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	94'836		9'050	85'786	10'525'942.20	2.88
THE SWATCH GROUP	CHF		21'529	21'529			
						10'525'942.20	2.88
Total Shares (and equity-type securities)						359'883'376.53	98.36
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						359'883'376.53	98.36
Total investments						359'883'376.53	98.36
Cash at banks						2'235'697.23	0.61
Other assets						3'778'409.36	1.03
Total fund assets						365'897'483.12	100.00
./. Due to bank						461.92	0.00
./. Other liabilities						389'723.17	0.11
Net assets						365'507'298.03	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	359'883'376.53	98.36
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	30.11.2024	31.05.2024	31.05.2023
Consolidation				
Net assets in millions	CHF	172.06	184.66	186.73
Unit class A				
Total net assets in millions	CHF	5.70	6.15	5.97
Net asset value per unit (Swung NAV)	CHF	14.29	15.00	14.46
Net asset value per unit (Unswung NAV)	CHF	14.28	14.99	14.45
Unit class B				
Total net assets in millions	CHF	13.60	14.25	14.21
Net asset value per unit (Swung NAV)	CHF	22.64	23.15	21.72
Net asset value per unit (Unswung NAV)	CHF	22.63	23.13	21.71
Unit class DB				
Total net assets in millions	CHF	55.26	56.50	45.05
Net asset value per unit (Swung NAV)	CHF	1'335.84	1'362.65	1'268.28
Net asset value per unit (Unswung NAV)	CHF	1'335.15	1'361.87	1'267.67
Unit class EA				
Total net assets in millions	CHF	0.92	0.96	3.11
Net asset value per unit (Swung NAV)	CHF	138.85	145.15	138.81
Net asset value per unit (Unswung NAV)	CHF	138.78	145.07	138.75
Unit class EB				
Total net assets in millions	CHF	58.09	63.45	71.04
Net asset value per unit (Swung NAV)	CHF	261.80	267.28	249.53
Net asset value per unit (Unswung NAV)	CHF	261.67	267.12	249.41
Unit class UA				
Total net assets in millions	CHF	22.33	25.84	28.26
Net asset value per unit (Swung NAV)	CHF	13.31	13.94	13.38
Net asset value per unit (Unswung NAV)	CHF	13.30	13.93	13.37
Unit class UB				
Total net assets in millions	CHF	16.15	17.51	19.09
Net asset value per unit (Swung NAV)	CHF	17.50	17.87	16.72
Net asset value per unit (Unswung NAV)	CHF	17.49	17.86	16.71

Exchange rates

Exchange rates as at	30.11.2024
SWISS FRANC	1.000000
UNITED STATES DOLLAR	0.880988

Assets as at November 30, 2024

	Consolidated	
	30.11.2024	31.05.2024
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	1'306'191.48	1'597'624.76
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity instruments and rights	168'844'186.19	181'161'324.26
Other assets	1'992'444.95	2'003'910.92
Total fund assets, less	172'142'822.62	184'762'859.94
Other liabilities	85'139.99	103'504.54
Net assets	172'057'682.63	184'659'355.40
Change in net assets of the fund		
	01.06.2024 -	01.06.2023 -
	30.11.2024	31.05.2024
	CHF	CHF
Net assets at beginning of the reporting period	184'659'355.40	186'731'566.53
Distributions	-679'956.23	-767'578.21
Delivery withholding tax	-1'313'259.07	-1'291'976.50
Distribution capital gain	-385'092.10	-421'381.18
Issue of units	2'226'097.33	14'828'535.14
Redemption of units	-10'301'734.64	-28'716'996.41
Other items from unit transactions	-23'145.63	673'223.92
Total income	-2'124'582.43	13'623'962.11
Net assets at end of reporting period	172'057'682.63	184'659'355.40
Change in units in circulation		
Number at beginning of the reporting period	4'146'949.815	4'666'195.582
Number of units issued	96'201.104	154'180.892
Number of units redeemed	-370'346.183	-673'426.659
Number at the end of the reporting period	3'872'804.736	4'146'949.815
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class A		Unit class B		Unit class DB		Unit class EA	
01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
6'148'270.53	5'966'507.36	14'247'282.93	14'207'878.55	56'502'575.54	45'049'182.84	963'376.79	3'110'870.60
-99'525.36	-100'188.33	0.00	0.00	0.00	0.00	-23'509.13	-81'403.69
0.00	0.00	-83'169.75	-83'270.81	-563'068.85	-453'587.95	0.00	0.00
-99'525.36	-91'839.30	0.00	0.00	0.00	0.00	-7'105.87	-15'620.71
274'029.53	589'494.44	539'053.46	845'005.06	597'927.20	12'481'205.93	0.00	0.00
-428'201.53	-619'379.87	-880'670.47	-1'677'765.69	-733'295.21	-5'320'489.80	0.00	-2'101'337.40
-2'271.89	-4'076.62	-1'184.43	3'506.50	-651.61	309'530.29	21.62	-5'386.45
-92'827.61	407'752.85	-221'683.98	951'929.32	-545'636.20	4'436'734.23	-11'138.37	56'254.44
5'699'948.31	6'148'270.53	13'599'627.76	14'247'282.93	55'257'850.87	56'502'575.54	921'645.04	963'376.79
410'128.004	412'773.362	615'866.657	654'325.467	41'489.000	35'537.000	6'640.996	22'420.996
18'743.000	42'147.000	23'457.543	39'429.942	440.000	10'167.000	0.000	0.000
-29'740.513	-44'792.358	-38'364.605	-77'888.752	-542.000	-4'215.000	0.000	-15'780.000
399'130.491	410'128.004	600'959.595	615'866.657	41'387.000	41'489.000	6'640.996	6'640.996
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
14.29	15.00	22.64	23.15	1'335.84	1'362.65	138.85	145.15
14.28	14.99	22.63	23.13	1'335.15	1'361.87	138.78	145.07

	Unit class EB	
	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	63'445'619.83	71'044'842.87
Distributions	0.00	0.00
Delivery withholding tax	-537'040.73	-610'533.15
Distribution capital gain	0.00	0.00
Issue of units	0.00	0.00
Redemption of units	-4'085'422.00	-12'068'580.69
Other items from unit transactions	-17'912.29	370'824.02
Total income	-711'148.47	4'709'066.78
Net assets at end of reporting period	58'094'096.34	63'445'619.83
Change in units in circulation		
Number at beginning of the reporting period	237'514.279	284'848.022
Number of units issued	0.000	0.000
Number of units redeemed	-15'500.000	-47'333.743
Number at the end of the reporting period	222'014.279	237'514.279
Unit class currency	(CHF)	(CHF)
Net asset per share (Swung NAV)	261.80	267.28
Net asset per share (Unswung NAV)	261.67	267.12

Unit class UA		Unit class UB	
01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
CHF	CHF	CHF	CHF
25'839'925.67	28'261'538.89	17'512'303.67	19'090'744.98
-556'921.74	-585'986.19	0.00	0.00
0.00	0.00	-129'979.74	-144'584.59
-278'460.87	-313'921.17	0.00	0.00
486'037.04	449'346.19	329'050.10	463'483.52
-2'844'386.47	-3'799'628.88	-1'329'758.96	-3'129'814.08
3'301.21	17'614.23	-4'448.25	-18'788.05
-319'821.32	1'810'962.60	-222'326.48	1'251'261.89
22'329'673.52	25'839'925.67	16'154'840.34	17'512'303.67
1'854'941.007	2'113'909.983	980'369.872	1'142'380.752
35'115.413	34'084.139	18'445.148	28'352.811
-211'093.175	-293'053.115	-75'105.890	-190'363.691
1'678'963.245	1'854'941.007	923'709.130	980'369.872
(CHF)	(CHF)	(CHF)	(CHF)
13.31	13.94	17.50	17.87
13.30	13.93	17.49	17.86

Income statement for the period from June 1, 2024 to November 30, 2024

	Consolidated	
	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
	CHF	CHF
Income		
Income from bank assets	6'026.86	18'362.63
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	110'297.00	5'622'967.59
Current income paid in on issued units	-931.64	30'777.85
Total income	115'392.22	5'672'108.07
Expenses		
Interest paid	892.62	406.81
Audit expenses	7'498.28	14'546.70
Remunerations to the following in accordance with the fund regulations:		
- Management company	491'548.57	1'031'978.96
- Custodian bank	26'112.90	56'366.93
Other expenses	3'431.55	16'443.45
Current net income paid out on redeemed units	413.32	154'494.29
Total expenses	529'897.24	1'274'237.14
Net Income	-414'505.02	4'397'870.93
Realised capital gains and losses	979'624.37	9'154'687.12
Realized income	565'119.35	13'552'558.05
Unrealized capital gain/losses	-2'689'701.78	71'404.06
Total income	-2'124'582.43	13'623'962.11

Unit class A		Unit class B		Unit class DB		Unit class EA	
01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
202.22	590.18	467.56	1'398.04	1'871.95	4'880.10	31.41	225.19
3'703.57	181'969.24	8'581.40	428'685.31	34'373.82	1'649'269.61	572.53	30'795.29
655.06	1'254.82	-1'437.80	-1'626.63	-44.85	27'076.93	0.00	0.00
4'560.85	183'814.24	7'611.16	428'456.72	36'200.92	1'681'226.64	603.94	31'020.48
29.50	12.85	69.09	30.86	274.36	102.46	4.58	6.53
252.03	467.20	584.49	1'106.59	2'345.82	3'892.07	39.27	172.54
39'745.25	77'156.58	92'141.24	182'715.05	27'904.71	48'659.58	2'451.17	11'109.80
1'274.81	2'474.84	2'955.52	5'860.69	0.00	0.00	198.45	899.32
114.54	516.22	267.16	1'233.82	1'070.36	4'503.70	17.95	233.84
133.00	463.69	-2'564.94	-1'399.08	-49.86	14'058.88	0.00	10'180.75
41'549.13	81'091.38	93'452.56	189'547.93	31'545.39	71'216.69	2'711.42	22'602.78
-36'988.28	102'722.86	-85'841.40	238'908.79	4'655.53	1'610'009.95	-2'107.48	8'417.70
32'709.65	305'743.68	77'515.20	708'444.07	313'859.22	2'796'099.01	5'273.51	47'760.25
-4'278.63	408'466.54	-8'326.20	947'352.86	318'514.75	4'406'108.96	3'166.03	56'177.95
-88'548.98	-713.69	-213'357.78	4'576.46	-864'150.95	30'625.27	-14'304.40	76.49
-92'827.61	407'752.85	-221'683.98	951'929.32	-545'636.20	4'436'734.23	-11'138.37	56'254.44

	Unit class EB	
	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
	CHF	CHF
Income		
Income from bank assets	2'068.12	6'867.47
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	38'087.79	2'015'718.73
Current income paid in on issued units	0.00	0.00
Total income	40'155.91	2'022'586.20
Expenses		
Interest paid	308.60	154.47
Audit expenses	2'558.56	5'420.84
Remunerations to the following in accordance with the fund regulations:		
- Management company	160'335.08	354'515.37
- Custodian bank	12'979.50	28'698.81
Other expenses	1'174.06	6'112.96
Current net income paid out on redeemed units	-5'238.67	93'281.35
Total expenses	172'117.13	488'183.80
Net Income	-131'961.22	1'534'402.40
Realised capital gains and losses	330'391.97	3'145'104.47
Realized income	198'430.75	4'679'506.87
Unrealized capital gain/losses	-909'579.22	29'559.91
Total income	-711'148.47	4'709'066.78

Unit class UA		Unit class UB	
01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
CHF	CHF	CHF	CHF
821.20	2'601.09	564.40	1'800.56
14'779.23	782'562.67	10'198.66	533'966.74
610.32	4'540.41	-714.37	-467.68
16'210.75	789'704.17	10'048.69	535'299.62
122.15	58.62	84.34	41.02
1'014.73	2'063.57	703.38	1'423.89
99'812.06	211'644.59	69'159.06	146'177.99
5'141.83	10'902.90	3'562.79	7'530.37
464.42	2'274.61	323.06	1'568.30
10'766.00	34'265.58	-2'632.21	3'643.12
117'321.19	261'209.87	71'200.42	160'384.69
-101'110.44	528'494.30	-61'151.73	374'914.93
127'922.48	1'282'466.37	91'952.34	869'069.27
26'812.04	1'810'960.67	30'800.61	1'243'984.20
-346'633.36	1.93	-253'127.09	7'277.69
-319'821.32	1'810'962.60	-222'326.48	1'251'261.89

Composition of portfolio and changes in holdings

Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.11.2024 Number/ nominal value	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							
Shares (and equity-type securities)							
Banks and other credit institutions							
BANQUE CANTONALE VAUDOISE	CHF		36'186	2'562	33'624	2'940'418.80	1.71
CEMBRA MONEY (reg. shares)	CHF	26'415	18'563	2'585	42'393	3'438'072.30	2.00
GLARNER KANTONALBANK (reg. shares)	CHF	33'355		33'355			
JULIUS BAER GRUPPE	CHF	54'409	5'414	30'738	29'085	1'695'655.50	0.99
LIECHTENSTEINISCHE LANDESBANK	CHF	24'217		23'905	312	21'434.40	0.01
LUZERNER KANTONALBANK AG	CHF	19'676		19'676			
UBS GROUP	CHF	308'094	247'417	12'680	542'831	15'459'826.88	8.98
VALIANT HOLDING (reg. shares)	CHF	17'730		320	17'410	1'828'050.00	1.06
						25'383'457.88	14.75
Building materials and building industry							
GEBERIT	CHF	2'872		2'872			
HOLCIM LTD	CHF	53'617	33'867	6'467	81'017	7'270'465.58	4.22
IMPLENIA	CHF	64'561		64'561			
						7'270'465.58	4.22
Chemicals							
CLARIANT (reg. shares)	CHF	121'457		121'457			
EMS-CHEMIE HOLDING	CHF		3'323		3'323	2'081'859.50	1.21
LONZA GROUP (reg. shares)	CHF	5'200	6'676	401	11'475	6'040'440.00	3.51
SIKA LTD	CHF	15'280		15'280			
						8'122'299.50	4.72
Electrical appliances and components							
ABB (reg. shares)	CHF	106'586	155'699	15'375	246'910	12'414'634.80	7.21
MOBILEZONE HOLDING (reg. shares)	CHF	145'207		145'207			
						12'414'634.80	7.21
Electronics and semiconductors							
BURKHALTER HOLDING (reg. shares)	CHF		9'930		9'930	909'588.00	0.53
						909'588.00	0.53
Financial, investment and other div. companies							
ACCELERON INDUSTRIES AG	CHF		51'889	3'584	48'305	2'386'267.00	1.39
PARTNERS GROUP	CHF		1'400	1'400			
						2'386'267.00	1.39
Food and soft drinks							
BARRY CALLEBAUT (reg. shares)	CHF	1'433	725	612	1'546	2'077'824.00	1.21
NESTLE (reg. shares)	CHF	326'016	19'170	141'731	203'455	15'560'238.40	9.04
						17'638'062.40	10.25
Healthcare and social services							
ALCON INC	CHF	41'625		41'625			
						0.00	0.00
Insurance companies							
BALOISE-HOLDING (reg. shares)	CHF	17'686		17'686			
SWISS LIFE HOLDING (reg. shares)	CHF	2'228	5'747	40	7'935	5'727'483.00	3.33
SWISS REINSURANCE	CHF	33'657	61'375	15'090	79'942	10'404'451.30	6.04
ZURICH INSURANCE GROUP (reg. shares)	CHF	18'245	9'746	1'506	26'485	14'794'521.00	8.59
						30'926'455.30	17.97
Internet, software and IT services							
SOFTWAREONE HOLDING AG	CHF	127'920	48'584	55'337	121'167	940'255.92	0.55
TEMENOS GROUP	CHF	46'957	6'600	53'557			
						940'255.92	0.55
Mechanical engineering and industrial equipment							
BOSSARD HOLDING (reg. shares)	CHF		7'261		7'261	1'447'843.40	0.84
DAETWYLER HOLDING	CHF		6'057		6'057	833'443.20	0.48
GEORG FISCHER LTD	CHF		27'210		27'210	1'858'443.00	1.08
OC OERLIKON CORPORATION (reg. shares)	CHF	440'028		440'028			
STADLER RAIL AG	CHF	62'405		62'405			
TECAN GROUP (reg. shares)	CHF	2'693		2'693			
						4'139'729.60	2.40
Miscellaneous services							
ADECCO (reg. shares)	CHF	75'160	12'144	87'304			
DKSH HOLDING (reg. shares)	CHF	34'080		10'750	23'330	1'528'115.00	0.89

Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.11.2024 Number/ nominal value	Market value CHF	in % of total fund assets
SGS LTD	CHF	39'979		4'571	35'408	3'097'491.84	1.80
						4'625'606.84	2.69
Miscellaneous trading companies							
SFS GROUP (reg. shares)	CHF		15'415		15'415	1'966'954.00	1.14
						1'966'954.00	1.14
Packaging industries							
SIG COMBIBLOC SERVICES	CHF	88'036	93'190	49'700	131'526	2'291'182.92	1.33
						2'291'182.92	1.33
Pharmaceuticals, cosmetics and medical products							
GALENICA AG	CHF	30'581	10'375	12'791	28'165	2'158'847.25	1.25
GIVAUDAN (reg. shares)	CHF	448	1'839	219	2'068	8'025'908.00	4.66
MEDMIX AG	CHF	98'982		98'982			
NOVARTIS (reg. shares)	CHF	233'801		62'701	171'100	15'958'497.00	9.27
ROCHE HOLDINGS (cert. shares)	CHF	95'465	1'200	35'889	60'776	15'528'268.00	9.02
						41'671'520.25	24.21
Real estate							
ALLREAL HOLDING (reg. shares)	CHF	10'086		10'086			
PSP SWISS PROPERTY (reg. shares)	CHF	5'421		5'421			
						0.00	0.00
Telecommunication							
ASCOM HOLDING (reg. shares)	CHF	199'083		188'313	10'770	44'803.20	0.03
SWISSCOM (reg. shares)	CHF	5'814	3'385	119	9'080	4'617'180.00	2.68
						4'661'983.20	2.71
Traffic and transportation							
KUEHNE & NAGEL INTERNATIONAL	CHF	12'156	4'218	16'374			
						0.00	0.00
Watch and clock industry, jewellery							
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	40'845		12'355	28'490	3'495'723.00	2.03
THE SWATCH GROUP	CHF		9'924	9'924			
						3'495'723.00	2.03
Total Shares (and equity-type securities)						168'844'186.19	98.08
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						168'844'186.19	98.08
Total investments						168'844'186.19	98.08
Cash at banks						1'306'191.48	0.76
Other assets						1'992'444.95	1.16
Total fund assets						172'142'822.62	100.00
./. Other liabilities						85'139.99	0.05
Net assets						172'057'682.63	99.95

(1) Inclusive as well corporate actions

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

Investment categories	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market	168'844'186.19	98.08
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	30.11.2024	31.05.2024	31.05.2023
Consolidation				
Net assets in millions	CHF	191.28	222.82	228.15
Unit class A				
Total net assets in millions	CHF	37.25	45.47	50.13
Net asset value per unit (Swung NAV)	CHF	402.83	447.00	405.82
Net asset value per unit (Unswung NAV)	CHF	403.26	447.46	406.29
Unit class DB				
Total net assets in millions	CHF	51.43	56.43	49.49
Net asset value per unit (Swung NAV)	CHF	2'944.76	3'246.70	2'904.92
Net asset value per unit (Unswung NAV)	CHF	2'947.86	3'250.06	2'908.27
Unit class EB				
Total net assets in millions	CHF	32.82	39.65	37.82
Net asset value per unit (Swung NAV)	CHF	1'497.75	1'652.66	1'483.33
Net asset value per unit (Unswung NAV)	CHF	1'499.33	1'654.37	1'485.04
Unit class IB				
Total net assets in millions	CHF	1.13	1.00	1.80
Net asset value per unit (Swung NAV)	CHF	1'128.08	1'245.18	1'119.10
Net asset value per unit (Unswung NAV)	CHF	1'129.27	1'246.47	1'120.39
Unit class UA				
Total net assets in millions	CHF	68.65	80.27	88.91
Net asset value per unit (Swung NAV)	CHF	167.98	186.79	169.45
Net asset value per unit (Unswung NAV)	CHF	168.16	186.98	169.65

Assets as at November 30, 2024

	Consolidated	
	30.11.2024	31.05.2024
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	6'291'488.03	7'207'912.08
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity instruments and rights	183'498'375.72	214'163'978.02
Other assets	1'618'121.72	1'613'282.22
Total fund assets, less	191'407'985.47	222'985'172.32
Other liabilities	127'076.58	163'890.00
Net assets	191'280'908.89	222'821'282.32
	Consolidated	
	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	222'821'282.32	228'152'375.64
Distributions	-1'090'102.58	-1'443'298.16
Delivery withholding tax	-562'649.02	-595'415.71
Issue of units	4'039'648.80	7'439'731.00
Redemption of units	-14'600'470.83	-34'905'438.94
Other items from unit transactions	-327'399.97	765'556.99
Total income	-18'999'399.83	23'407'771.50
Net assets at end of reporting period	191'280'908.89	222'821'282.32
Change in units in circulation		
Number at beginning of the reporting period	573'046.763	691'569.071
Number of units issued	12'375.314	12'298.054
Number of units redeemed	-44'448.836	-130'820.362
Number at the end of the reporting period	540'973.241	573'046.763
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class A		Unit class DB		Unit class EB		Unit class IB	
01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
45'471'859.05	50'129'560.07	56'429'372.38	49'485'757.69	39'651'723.75	37'823'345.52	997'177.05	1'803'435.16
-249'079.65	-357'015.30	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	-363'411.45	-368'274.04	-194'975.25	-217'767.84	-4'262.32	-9'373.83
62'691.53	1'211'267.90	1'489'472.90	2'643'686.59	203'136.10	2'367'934.36	240'272.00	0.00
-3'996'942.22	-10'183'445.48	-1'267'373.13	-1'561'598.40	-3'516'454.91	-4'580'252.00	0.00	-966'598.53
-180'306.81	212'188.40	54'030.77	-68'610.76	-102'429.81	-624.30	8'055.41	64'367.70
-3'862'151.89	4'459'303.46	-4'912'182.70	6'298'411.30	-3'218'619.20	4'259'088.01	-111'972.88	105'346.55
37'246'070.01	45'471'859.05	51'429'908.77	56'429'372.38	32'822'380.68	39'651'723.75	1'129'269.26	997'177.05
101'622.343	123'384.276	17'362.549	17'015.549	23'967.910	25'469.618	800.000	1'609.655
143.000	2'888.467	485.000	882.000	130.000	1'514.735	200.000	0.000
-9'402.143	-24'650.400	-401.000	-535.000	-2'206.499	-3'016.443	0.000	-809.655
92'363.200	101'622.343	17'446.549	17'362.549	21'891.411	23'967.910	1'000.000	800.000
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
402.83	447.00	2'944.76	3'246.70	1'497.75	1'652.66	1'128.08	1'245.18
403.26	447.46	2'947.86	3'250.06	1'499.33	1'654.37	1'129.27	1'246.47

	Unit class UA	
	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	80'271'150.50	88'910'277.60
Distributions	-841'022.93	-1'086'282.86
Delivery withholding tax	0.00	0.00
Issue of units	2'044'076.27	1'216'842.15
Redemption of units	-5'819'700.57	-17'613'544.53
Other items from unit transactions	-106'749.54	558'235.96
Total income	-6'894'473.16	8'285'622.18
Net assets at end of reporting period	68'653'280.57	80'271'150.50
Change in units in circulation		
Number at beginning of the reporting period	429'293.961	524'089.973
Number of units issued	11'417.314	7'012.852
Number of units redeemed	-32'439.194	-101'808.864
Number at the end of the reporting period	408'272.081	429'293.961
Unit class currency	(CHF)	(CHF)
Net asset per share (Swung NAV)	167.98	186.79
Net asset per share (Unswung NAV)	168.16	186.98

Income statement for the period from June 1, 2024 to November 30, 2024

	Consolidated	
	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
	CHF	CHF
Income		
Income from bank assets	22'209.03	77'163.67
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	291'810.83	4'345'483.22
Current income paid in on issued units	1'681.58	-1'334.07
Total income	315'701.44	4'421'312.82
Expenses		
Audit expenses	7'989.56	14'546.70
Remunerations to the following in accordance with the fund regulations:		
- Management company	790'551.69	1'716'630.36
- Custodian bank	32'676.76	70'858.65
Partial transfer of expenditure on realized capital losses	-10'517.57	-24'380.06
Other expenses	3'818.30	11'002.08
Current net income paid out on redeemed units	-2'493.57	22'743.51
Total expenses	822'025.17	1'811'401.24
Net Income	-506'323.73	2'609'911.58
Realised capital gains and losses	6'291'509.38	7'203'392.41
Partial transfer of expenditure on realized capital losses	-10'517.57	-24'380.06
Realized income	5'774'668.08	9'788'923.93
Unrealized capital gain/losses	-24'774'067.91	13'618'847.57
Total income	-18'999'399.83	23'407'771.50

Unit class A		Unit class DB		Unit class EB		Unit class IB	
01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
4'515.01	16'085.88	5'770.39	18'281.96	3'871.29	13'001.91	109.11	572.91
58'899.77	894'072.01	74'892.81	1'077'902.07	51'674.90	755'925.68	1'424.05	20'262.67
-75.11	-2'021.34	1'331.39	2'078.56	-177.74	-1'585.67	-209.25	0.00
63'339.67	908'136.55	81'994.59	1'098'262.59	55'368.45	767'341.92	1'323.91	20'835.58
1'609.31	3'034.88	2'081.26	3'444.61	1'390.63	2'453.45	42.07	106.60
319'840.62	694'637.72	27'068.31	51'875.13	95'131.16	193'683.65	3'899.92	11'579.67
8'913.55	19'358.73	0.00	0.00	7'701.01	15'679.10	228.66	678.80
-10'517.57	-24'380.06	0.00	0.00	0.00	0.00	0.00	0.00
767.72	2'288.23	992.66	2'608.58	668.53	1'852.60	19.01	90.86
-8'903.22	-10'246.81	888.61	3'210.48	-979.90	-4'015.63	0.00	-3'798.41
311'710.41	684'692.69	31'030.84	61'138.80	103'911.43	209'653.17	4'189.66	8'657.52
-248'370.74	223'443.86	50'963.75	1'037'123.79	-48'542.98	557'688.75	-2'865.75	12'178.06
1'228'710.47	1'476'181.83	1'683'986.09	1'820'326.57	1'076'051.99	1'281'704.89	37'042.01	32'272.17
-10'517.57	-24'380.06	0.00	0.00	0.00	0.00	0.00	0.00
969'822.16	1'675'245.63	1'734'949.84	2'857'450.36	1'027'509.01	1'839'393.64	34'176.26	44'450.23
-4'831'974.05	2'784'057.83	-6'647'132.54	3'440'960.94	-4'246'128.21	2'419'694.37	-146'149.14	60'896.32
-3'862'151.89	4'459'303.46	-4'912'182.70	6'298'411.30	-3'218'619.20	4'259'088.01	-111'972.88	105'346.55

	Unit class UA	
	01.06.2024 - 30.11.2024	01.06.2023 - 31.05.2024
	CHF	CHF
Income		
Income from bank assets	7'943.23	29'221.01
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	104'919.30	1'597'320.79
Current income paid in on issued units	812.29	194.38
Total income	113'674.82	1'626'736.18
Expenses		
Audit expenses	2'866.29	5'507.16
Remunerations to the following in accordance with the fund regulations:		
- Management company	344'611.68	764'854.19
- Custodian bank	15'833.54	35'142.02
Partial transfer of expenditure on realized capital losses	0.00	0.00
Other expenses	1'370.38	4'161.81
Current net income paid out on redeemed units	6'500.94	37'593.88
Total expenses	371'182.83	847'259.06
Net Income	-257'508.01	779'477.12
Realised capital gains and losses	2'265'718.82	2'592'906.95
Partial transfer of expenditure on realized capital losses	0.00	0.00
Realized income	2'008'210.81	3'372'384.07
Unrealized capital gain/losses	-8'902'683.97	4'913'238.11
Total income	-6'894'473.16	8'285'622.18

Composition of portfolio and changes in holdings

Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.11.2024 Number/ nominal value	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							
Shares (and equity-type securities)							
Banks and other credit institutions							
BANQUE CANTONALE VAUDOISE	CHF	36'951	32'150	7'593	61'508	5'378'874.60	2.81
CANTONAL BANK OF SAINT GALL	CHF		6'270	6'270			
CEMBRA MONEY (reg. shares)	CHF	106'934	2'292		109'226	8'858'228.60	4.63
EFG INTERNATIONAL	CHF	120'598		120'598			
LIECHTENSTEINISCHE LANDESBANK	CHF	89'851	5'829	32'888	62'792	4'313'810.40	2.25
LUZERNER KANTONALBANK AG	CHF		39'169	39'169			
VALIANT HOLDING (reg. shares)	CHF	47'337	16'564		63'901	6'709'605.00	3.51
VONTOBEL HOLDING	CHF	69'408		8'115	61'293	3'561'123.30	1.86
						28'821'641.90	15.06
Biotechnology							
BB BIOTECH (reg. shares)	CHF	118'350		77'581	40'769	1'522'722.15	0.80
						1'522'722.15	0.80
Building materials and building industry							
IMPLENIA	CHF	117'562	2'520	51'217	68'865	2'010'858.00	1.05
						2'010'858.00	1.05
Chemicals							
CLARIANT (reg. shares)	CHF	148'611	3'185	151'796			
DOTTIKON ES HOLDING AG	CHF	16'377	351	720	16'008	3'729'864.00	1.95
SIEGFRIED HOLDING (reg. shares)	CHF		3'529		3'529	3'931'306.00	2.05
						7'661'170.00	4.00
Electrical appliances and components							
COMET HOLDING AG	CHF	12'646	16'566	5'624	23'588	6'592'846.00	3.44
LANDIS+GYR GROUP AG	CHF	21'171	454	12'321	9'304	595'456.00	0.31
MOBILEZONE HOLDING (reg. shares)	CHF	248'277	5'321	18'282	235'316	3'285'011.36	1.72
						10'473'313.36	5.47
Electronics and semiconductors							
ALSO HOLDING	CHF	42'067	11'850	26'902	27'015	6'348'525.00	3.32
AMS	CHF	1'618'806	34'693	1'653'499			
AMS-OSRAM AG	CHF		165'349	70'531	94'818	537'997.33	0.28
DORMAKABA	CHF	4'954	6'102	4'949	6'107	4'079'476.00	2.13
LEM HOLDING	CHF	1'107	1'956		3'063	2'398'329.00	1.25
PHOENIX MECANO AG	CHF		1'849		1'849	850'540.00	0.44
SENSIRION HOLDING AG	CHF		750	750			
						14'214'867.33	7.43
Energy and water supply							
ROMANDE ENERGIE HOLDING SA	CHF	60'958		12'658	48'300	2'076'900.00	1.09
						2'076'900.00	1.09
Financial, investment and other div. companies							
ACCELLERON INDUSTRIES AG	CHF	61'515	96'341	87'501	70'355	3'475'537.00	1.82
INFICON HOLDING (reg. shares)	CHF	6'202	1'002	1'397	5'807	5'946'368.00	3.11
PARTNERS GROUP	CHF	1'113	24	1'137			
SKAN GROUP AG	CHF	52'567	1'127		53'694	3'989'464.20	2.08
VZ HOLDING LTD	CHF	15'496	25'072	2'706	37'862	5'520'279.60	2.88
						18'931'648.80	9.89
Food and soft drinks							
ARYZTA	CHF	3'793'463	720'216	156'810	4'356'869	6'674'723.31	3.49
BARRY CALLEBAUT (reg. shares)	CHF		1'829	1'829			
						6'674'723.31	3.49
Insurance companies							
BALOISE-HOLDING (reg. shares)	CHF		22'838		22'838	3'823'081.20	2.00
SWISS LIFE HOLDING (reg. shares)	CHF		5'734		5'734	4'138'801.20	2.16
VAUDOISE VERSICHERUNGEN HOLDING (reg. shares)	CHF	9'762	209	4'362	5'609	2'641'839.00	1.38
						10'603'721.40	5.54
Internet, software and IT services							
SOFTWAREONE HOLDING AG	CHF	489'376	33'155	113'891	408'640	3'171'046.40	1.66
SWISSQUOTE GROUP HOLDING	CHF	34'371		34'371			
TEMENOS GROUP	CHF		42'060	13'845	28'215	1'632'237.75	0.85
						4'803'284.15	2.51
Mechanical engineering and industrial equipment							
ARBONIA	CHF	216'877	114'001	216'877	114'001	1'299'611.40	0.68
BOSSARD HOLDING (reg. shares)	CHF	7'001	8'795		15'796	3'149'722.40	1.65
BURCKHARDT COMPRESSION HOLDING	CHF	8'945	1'071	1'586	8'430	5'563'800.00	2.91
DAETWYLER HOLDING	CHF	36'443	781	6'708	30'516	4'199'001.60	2.19

Semi-annual Report as at November 30, 2024

Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.11.2024 Number/ nominal value	Market value CHF	in % of total fund assets
GEORG FISCHER LTD	CHF	48'486		48'486			
INTERROLL HOLDING (reg. shares)	CHF	1'172	1'603	459	2'316	5'037'300.00	2.63
KARDEX (reg. shares)	CHF	13'580	9'335	11'146	11'769	3'218'821.50	1.68
OC OERLIKON CORPORATION (reg. shares)	CHF	1'074'552	23'029	540'862	556'719	2'084'355.94	1.09
SULZER (reg. shares)	CHF	40'030	15'147	40'030	15'147	2'011'521.60	1.05
TECAN GROUP (reg. shares)	CHF	8'893	15'609		24'502	5'150'320.40	2.69
						31'714'454.84	16.57
Miscellaneous services							
R&S GROUP HOLDING AG -A-	CHF		100'796		100'796	2'036'079.20	1.06
						2'036'079.20	1.06
Miscellaneous trading companies							
SFS GROUP (reg. shares)	CHF	27'904	28'287	28'502	27'689	3'533'116.40	1.85
						3'533'116.40	1.85
Packaging industries							
ALUFLEXPACK AG	CHF	162'406		162'406			
SIG COMBIBLOC SERVICES	CHF	202'160	4'333	84'099	122'394	2'132'103.48	1.11
						2'132'103.48	1.11
Pharmaceuticals, cosmetics and medical products							
DOCMORRIS AG	CHF	71'061	7'999		79'060	2'371'800.00	1.24
GALENICA AG	CHF		91'746		91'746	7'032'330.90	3.67
MEDACTA GROUP SA	CHF	66'729	1'430	11'140	57'019	6'294'897.60	3.29
MEDMIX AG	CHF	237'456	5'089	242'545			
SANDOZ GROUP LTD	CHF	54'196	32'803	86'999			
YPSOMED	CHF		8'200		8'200	2'935'600.00	1.53
						18'634'628.50	9.74
Real estate							
ALLREAL HOLDING (reg. shares)	CHF	69'413		43'359	26'054	4'215'537.20	2.20
MOBIMO HOLDING	CHF	27'771	595	16'483	11'883	3'404'479.50	1.78
PSP SWISS PROPERTY (reg. shares)	CHF	53'772	14'245	24'086	43'931	5'640'740.40	2.95
						13'260'757.10	6.93
Telecommunication							
ASCOM HOLDING (reg. shares)	CHF	239'087		91'607	147'480	613'516.80	0.32
						613'516.80	0.32
Traffic and transportation							
KUEHNE & NAGEL INTERNATIONAL	CHF		8'564	8'564			
						0.00	0.00
Vehicles							
BUCHER INDUSTRIES	CHF		11'098		11'098	3'778'869.00	1.97
						3'778'869.00	1.97
Total Shares (and equity-type securities)						183'498'375.72	95.87
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						183'498'375.72	95.87
Derivative Financial Instruments							
Securities valued based on parameters observable on the market							
Warrants							
Pharmaceuticals, cosmetics and medical products							
ADDEX THERAPEUTICS LTD (wts) 18-28.03.2025	CHF	675'000		675'000			
						0.00	0.00
Total Warrants						0.00	0.00
Total Securities valued based on parameters observable on the market						0.00	0.00
Total investments						183'498'375.72	95.87
Cash at banks						6'291'488.03	3.29
Other assets						1'618'121.72	0.85
Total fund assets						191'407'985.47	100.00
./. Other liabilities						127'076.58	0.07
Net assets						191'280'908.89	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	183'498'375.72	95.87
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

	30.11.2024		31.05.2024	
	Underlying equivalent in fund currency	in % of NAV	Underlying equivalent in fund currency	in % of NAV
Exposure-increasing derivative positions:				
- Marketrisk (Equity price risk)	0.00	0.00%	47'250.00	0.02%
Total commitment-increasing positions	0.00	0.00%	47'250.00	0.02%
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 Semi-Annual report as at November 30, 2024

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

Credit Suisse Funds AG was merged with UBS Fund Management (Switzerland) AG as of 30 April 2024. At this point in time, UBS Fund Management (Switzerland) AG took over as the fund management company of the fund.

Note 2: US sales restrictions

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

Note 3: Key figures and technical data

Fund name	Unit class	Swiss securities number	Currency	Custodian bank fee	Management ¹ commission	Total Expense ² Ratio (TER)	Performance Fee	Total Expense ² Ratio (TER) incl. Performance fee
Credit Suisse (CH) 130/30 Swiss Equity Fund	B	1 722 961	CHF	0.04%	1.03%	1.08%	0.00%	1.08%
	DB	2 491 516	CHF	0.00%	0.10%	0.11%	n/a	n/a ⁴
	EB	23 402 053	CHF	0.04%	0.53%	0.58%	n/a	n/a ⁴
	IB	54 799 893	CHF	0.05%	0.53%	0.58%	0.00%	0.58%
	UB	26 530 008	CHF	0.04%	0.73%	0.78%	0.00%	0.78%
Credit Suisse (CH) Swiss Real Estate Securities Fund	A	11 017 741	CHF	0.04%	1.03%	1.59% ³	n/a	n/a ⁴
	DB	11 145 789	CHF	0.00%	0.10%	0.62% ³	n/a	n/a ⁴
	EB	21 436 909	CHF	0.04%	0.53%	1.09% ³	n/a	n/a ⁴
	IB	11 017 742	CHF	0.04%	0.63%	1.19% ³	n/a	n/a ⁴
	UA	26 530 046	CHF	0.04%	0.63%	1.19% ³	n/a	n/a ⁴
Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund	B	163 214	CHF	0.04%	1.63%	1.69%	n/a	n/a ⁴
	DB	55 256 953	CHF	0.00%	0.08%	0.10%	n/a	n/a ⁴
	EB	55 256 929	CHF	0.04%	0.63%	0.69%	n/a	n/a ⁴
	UB	26 521 938	CHF	0.04%	0.98%	1.04%	n/a	n/a ⁴
	ZB	55 256 942	CHF	0.00%	0.00%	0.02%	n/a	n/a ⁴
Credit Suisse (CH) Swissac Equity Fund	B	279 375	CHF	0.04%	1.43%	1.47%	n/a	n/a ⁴
	DB	33 300 710	CHF	0.00%	0.10%	0.11%	n/a	n/a ⁴
	EB	11 820 646	CHF	0.04%	0.53%	0.57%	n/a	n/a ⁴
	UB	26 521 954	CHF	0.04%	0.98%	1.02%	n/a	n/a ⁴
Credit Suisse (CH) Swiss Dividend Plus Equity Fund	A	21 842 660	CHF	0.04%	1.33%	1.38%	n/a	n/a ⁴
	B	19 849 971	CHF	0.04%	1.33%	1.38%	n/a	n/a ⁴
	DB	51 905 473	CHF	0.00%	0.10%	0.12%	n/a	n/a ⁴
	EA	26 579 462	CHF	0.04%	0.53%	0.59%	n/a	n/a ⁴
	EB	18 166 055	CHF	0.04%	0.53%	0.58%	n/a	n/a ⁴
	UA	26 521 927	CHF	0.04%	0.83%	0.89%	n/a	n/a ⁴
	UB	26 521 932	CHF	0.04%	0.83%	0.89%	n/a	n/a ⁴
Credit Suisse (CH) Small Cap Switzerland Equity Fund	A	564 766	CHF	0.04%	1.53%	1.58%	n/a	n/a ⁴
	DB	19 946 559	CHF	0.00%	0.10%	0.11%	n/a	n/a ⁴
	EB	31 776 760	CHF	0.04%	0.53%	0.58%	n/a	n/a ⁴
	IB	35 568 703	CHF	0.04%	0.73%	0.78%	n/a	n/a ⁴
	UA	26 521 949	CHF	0.04%	0.93%	0.98%	n/a	n/a ⁴

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

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

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

⁴ No performance fee is charged for this unit class

Note 4: Fund performance

Fund name/Benchmark	Unit class	Swiss securities number	Inception date	Currency	2023 ¹	2022 ¹	2021 ¹
Credit Suisse (CH) 130/30 Swiss Equity Fund	B	1 722 961	17.12.2004	CHF	7.0%	-10.2%	15.3%
	DB	2 491 516	22.12.2006	CHF	8.9%	-9.4%	16.4%
	EB	23 402 053	28.01.2014	CHF	8.4%	-9.8%	15.9%
	IB	54 799 893	04.06.2020	CHF	7.9%	-9.8%	15.8%
	UB	26 530 008	30.01.2015	CHF	7.3%	-9.9%	15.7%
Swiss Performance Index (SPI ©)					6.1%	-16.5%	23.4%

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

¹ Fund performance is based on official published net asset values, which are based on the stock market closing prices at the end of the relevant month.

Historical performance is not an indicator of current or future performance. Performance data exclude commissions and expenses charged on the issue and redemption of units.

Note 5: Identity of the contracting parties in OTC transactions

None

Note 6: Collateral received

Fund name	Collateral	Value in fund currency
Credit Suisse (CH) 130/30 Swiss Equity Fund	Collaterals Sec Lending - Equities	4'154'241.52
	Collaterals Sec Lending - Money Market Securities	260'666.86
	Collaterals Sec Lending - Floating Rate Bonds	26'264.02
	Collaterals Sec Lending - Fixed Rate Bonds	19'657'854.13
Credit Suisse (CH) Swiss Real Estate Securities Fund	Collaterals Sec Lending - Equities	641'298.07
	Collaterals Sec Lending - Money Market Securities	40'239.63
	Collaterals Sec Lending - Floating Rate Bonds	4'054.43
	Collaterals Sec Lending - Fixed Rate Bonds	3'034'619.90

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

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

Note 8: Portfolio composition

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

Note 9: Last valuation day

The last valuation day in November (29 November 2024) is not consistent with the effective month-end of 30 November 2024. The investments of the fund were therefore valued as of 29 November 2024 and the last net asset value calculated on this day.

Note 10: Valuation of the fund assets and units

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

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