

CS Fund 3

Umbrella Fund under Swiss Law of the “Other Funds for Traditional Investments” Type

Prospectus with Integrated Fund Contract

6 June 2025

Distribution in Switzerland

Part 1: Prospectus

This prospectus with integrated fund contract, Key Information Document and the most recent annual or semi-annual report (if published after the latest annual report) serve as the basis for all subscriptions of units in the subfunds.

Only the information contained in the prospectus, Key Information Document or in the fund contract will be deemed to be valid.

1 Information on the Umbrella Fund and the Subfunds

CS Fund 3 is an umbrella fund under Swiss law of the type "Other Funds for Traditional Investments" which was established under the Swiss Collective Investment Schemes Act (CISA) of 23 June 2006 and is divided into the following subfunds:

- a) **Credit Suisse (CH) 130/30 Swiss Equity Fund**
- b) **Credit Suisse (CH) Swiss Real Estate Securities Fund**
- c) **Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund**

1.1 Umbrella Fund Established in Switzerland

The fund contract was drawn up by Credit Suisse Funds AG, Zurich, as fund management company and with the agreement of Credit Suisse AG, Zurich, as custodian bank, submitted to the Swiss Financial Market Supervisory Authority ("FINMA"). The fund contract was first approved by FINMA on 22 December 2003.

Effective 1 January 2016, the subfunds Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund, Credit Suisse (CH) Swissac Equity Fund, Credit Suisse (CH) Swiss Dividend Plus Equity Fund and Credit Suisse (CH) Small Cap Switzerland Equity Fund were transferred from another umbrella fund to this umbrella fund with the approval of FINMA. With effect from 1 November 2019, the subfund Credit Suisse (CH) Swiss Blue Chips Equity Fund, as the subfund being acquired, was merged – with the approval of FINMA – with the subfund Credit Suisse (CH) Swissac Equity Fund. With effect from 19 September 2020, the CSIMF Equity Small & Mid Cap Switzerland subfund of the Credit Suisse Institutional Master Fund (CSIMF) Umbrella, as the subfund being acquired, was merged – with the approval of FINMA – with the Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund subfund, following the prior extension of investor eligibility to non-qualified investors.

As of 20 November 2016, Credit Suisse (Switzerland) Ltd. acquired the majority of the business of Credit Suisse AG belonging to the Swiss Universal Bank division. In this connection, Credit Suisse (Switzerland) Ltd. – with the approval of FINMA – took over the custodian bank function for this umbrella fund and its subfunds.

UBS Fund Management (Switzerland) AG, Basel, acquired Credit Suisse Funds AG, Zurich, on 30 April 2024. In this connection, UBS Fund Management (Switzerland) AG, Basel – with the approval of FINMA – took over the fund management company function for this umbrella fund and its subfunds.

UBS AG, Zurich, acquired Credit Suisse AG, Zurich, on 31 May 2024. In this connection, UBS AG, Zurich, took over the fund management company function for this umbrella fund and its subfunds.

UBS Switzerland AG, Zurich, acquired Credit Suisse (Switzerland) Ltd., Zurich, on 1 July 2024. In this connection, UBS Switzerland AG, Zurich – with the approval of FINMA – took over the custodian bank function for this umbrella fund and its subfunds.

UBS Asset Management Switzerland AG, Zurich, acquired Credit Suisse Asset Management (Switzerland) AG, Zurich, on 30 August 2024. In this connection, UBS Asset Management Switzerland AG, Zurich – with approval of FINMA – took over the asset manager function for this umbrella fund and its subfunds.

1.2 Life

The subfunds shall be established for an indefinite period.

1.3 Tax Regulations Relevant to the Subfunds

The umbrella fund and the subfunds have no legal personality in Switzerland. They are not subject to tax on income or capital.

The Swiss federal withholding tax deducted from the subfunds' domestic income can be reclaimed in full for the corresponding subfund by the fund management company.

Income and capital gains realized outside Switzerland may be subject to the relevant withholding tax deductions imposed by the country of investment. Insofar as is possible, these taxes will be reclaimed by the fund management company on behalf of investors resident in Switzerland under the terms of double taxation treaties or other such agreements.

Income from the subfunds is subject to withholding tax at 35% regardless of whether it is reinvested (capital growth) or distributed. Any capital gains paid on a separate coupon are not subject to withholding tax.

Investors domiciled in Switzerland may reclaim the deducted withholding tax via their tax returns or by submitting a separate refund application.

In the case of investors domiciled abroad, income in relation to distribution classes is distributed without any deduction of Swiss withholding tax provided at least 80% of the fund's income is derived from foreign sources. In the case of capital growth classes, investors domiciled abroad who benefit from the affidavit process will be paid the withholding tax on presentation of the declaration of domicile. This is subject to presentation of confirmation from a bank stating that the units in question are held at the bank in the custody account of an investor domiciled outside Switzerland, and that the distributions of income are credited to this investor's account (bank declaration/affidavit). No guarantee can be given that at least 80% of the fund's income will stem from foreign sources. If withholding tax is charged to an investor domiciled outside Switzerland owing to a failure to present a declaration of domicile, under Swiss law they may submit a refund application directly to the Swiss Federal Tax Administration in Bern.

In the case of non affidavit-compatible subfunds and classes, investors domiciled outside Switzerland may reclaim withholding tax under the terms of any double taxation treaty between Switzerland and their country of domicile. If no such treaty exists, then the withholding tax may not be reclaimed. The income distributed and reinvested and/or the interest realized on the sale or redemption of units is subject in Switzerland to EU savings tax.

Furthermore, both earnings and capital gains, whether distributed or reinvested, and depending on the person who holds the units either directly or indirectly, may be subject wholly or in part to a so-called paying agency tax (e.g. compensatory withholding tax, EU savings tax, or Foreign Account Tax Compliance Act).

The tax information stated above is based on the current legal situation and practice. It is subject to changes in legislation, the decisions of the courts and the ordinances and practices of the Swiss tax authorities.

Taxation and other tax implications for investors who hold, buy or sell units in funds and subfunds are defined by the tax laws and regulations in the investor's country of domicile.

Investors should consult their tax advisor for information on these matters.

The umbrella fund and the subfunds have the following tax status regarding:

FATCA:

The umbrella fund and the subfunds are registered with the US tax authorities as "registered deemed compliant collective investment vehicles (CIV)" under the Agreement between the United States of America and Switzerland for Cooperation to Facilitate the Implementation of FATCA (Foreign Account Tax Compliance Act) "IGA Switzerland/USA".

International automatic exchange of information on tax matters:

This umbrella fund and the subfunds qualify as "non-reporting financial institutions" for the purposes of the automatic exchange of information pursuant to the Common Reporting and Due Diligence Standard (CRS) of the Organisation for Economic Co-operation and Development (OECD) relating to information on financial accounts.

1.4 Financial Year

The accounting year runs from 1 June 1 to 31 May.

1.5 Auditors

Ernst & Young AG, Basel, are the auditors.

1.6 Units

The units constitute contractual claims against the fund management company in respect of a participation in the assets and income of the collective investment scheme. Deliverable units may be certificated and delivered to a Swiss central securities depository in the form of a global certificate.

Units will not take the form of actual certificates but will exist purely as book entries. The investors are not entitled to demand delivery of a unit certificate in registered or bearer form. In general, the units must be kept as book entries in a safekeeping account held with the custodian bank. Unit classes whose units may be held with SIX SIS

Ltd as external custodian (deliverability) are shown in the table at the end of the prospectus. In consultation with the fund management company, the custodian bank shall oversee the procedures for ensuring that the conditions of eligibility are satisfied by the circle of investors.

In accordance with the fund contract, the fund management company is entitled to establish, liquidate or merge unit classes for each subfund at any time, subject to the consent of the custodian bank and the approval of the supervisory authority.

Unit classes with the following designations can currently be introduced for the subfunds: **A, B, DB, EA, EAH EUR, EAH USD, EB, EBH EUR, EBH USD, IA, IB, UA, UB, X1A, X1B, ZB.**

Detailed information concerning subscription and redemption of units in the individual classes, together with the commissions and charges incurred as a result, is set out in the table at the end of the prospectus.

Class A units are distribution units. There are no provisions concerning a minimum investment or minimum holding. Class A units are issued and redeemed in the subfund's accounting currency.

Class B units are capital-growth units, there are no provisions concerning a minimum investment or minimum holding. Class B units are issued and redeemed in the subfund's accounting currency.

Class DB units are capital-growth units and may only be held by investors that

- have concluded a written agreement (excluding asset management and investment advisory agreements) expressly for the purpose of investment (via a fund access agreement or cooperation agreement, for example) in class **DB** with an entity belonging to the UBS Group;
- have concluded a written asset management agreement with an entity of the UBS Group belonging to the Asset Management division;
- have concluded a written asset management agreement with an entity belonging to the UBS Group, provided such entity has delegated asset management to an entity of the UBS Group belonging to the Asset Management division.

Retail clients within the meaning of Art. 10 para. 3^{ter} CISA who receive investment advice from a financial intermediary in the context of a long-term investment advisory relationship are not eligible for this class. The corresponding entries must be made in a safekeeping account at the custodian bank.

Class EA units are distribution units and may only be held by the following types of qualified investors:

- Professional clients within the meaning of Art. 4 paras. 3–5 FinSA;
- Qualified investors within the meaning of Art. 10 para. 3^{ter} CISA that have concluded an asset management agreement with a financial intermediary pursuant to Art. 4 para. 3 let. a. FinSA or a foreign financial intermediary that is subject to equivalent standards of supervision, unless they have declared that they do not wish to be treated as qualified investors.

The following are not eligible for this class:

- High-net-worth retail clients and private investment structures created for them pursuant to Art. 5 para. 1 FinSA who have declared that they wish to be treated as professional clients;
- Investment advisory mandates (including Credit Suisse Invest investment solutions).

Class EAH EUR units are distribution units. With this unit class the risk of an overall depreciation of the subfund's reference currency against the currency of the unit class is reduced significantly by hedging the net fund assets of the unit class – calculated in the subfund's reference currency – against the reference currency of the unit class by means of forward foreign exchange transactions. The net asset value of this unit class does not develop in the same way as that of the unit class issued in the reference currency. EAH EUR units are issued and redeemed in EUR. EAH EUR units may only be held by the following types of qualified investors:

- Professional clients within the meaning of Art. 4 paras. 3–5 FinSA;
- Qualified investors within the meaning of Art. 10 para. 3^{ter} CISA that have concluded an asset management agreement with a financial intermediary pursuant to Art. 4 para. 3 let. a. FinSA or a foreign financial intermediary that is subject to equivalent standards of supervision, unless they have declared that they do not wish to be treated as qualified investors.

The following are not eligible for this class:

- High-net-worth retail clients and private investment structures created for them pursuant to Art. 5 para. 1 FinSA who have declared that they wish to be treated as professional clients;
- Investment advisory mandates (including Credit Suisse Invest investment solutions).

Class EAH USD units are distribution units. With this unit class the risk of an overall depreciation of the subfund's reference currency against the currency of the unit class is reduced significantly by hedging the net fund assets of the unit class – calculated in the subfund's reference currency – against the reference currency of the unit class by means of forward foreign exchange transactions. The net asset value of this unit class does not develop in the same way as that of the unit class issued in the reference currency. EAH USD units are issued and redeemed in USD. EAH USD units may only be held by the following types of qualified investors:

- Professional clients within the meaning of Art. 4 paras. 3–5 FinSA;
- Qualified investors within the meaning of Art. 10 para. 3^{ter} CISA that have concluded an asset management agreement with a financial intermediary pursuant to Art. 4 para. 3 let. a. FinSA or a foreign financial intermediary that is subject to equivalent standards of supervision, unless they have declared that they do not wish to be treated as qualified investors.

The following are not eligible for this class:

- High-net-worth retail clients and private investment structures created for them pursuant to Art. 5 para. 1 FinSA who have declared that they wish to be treated as professional clients;
- Investment advisory mandates (including Credit Suisse Invest investment solutions).

Class EB units are capital-growth units and may only be held by the following types of qualified investors:

- Professional clients within the meaning of Art. 4 paras. 3–5 FinSA;
- Qualified investors within the meaning of Art. 10 para. 3^{ter} CISA that have concluded an asset management agreement with a financial intermediary pursuant to Art. 4 para. 3 let. a. FinSA or a foreign financial intermediary that is subject to equivalent standards of supervision, unless they have declared that they do not wish to be treated as qualified investors.

The following are not eligible for this class:

- High-net-worth retail clients and private investment structures created for them pursuant to Art. 5 para. 1 FinSA who have declared that they wish to be treated as professional clients;
- Investment advisory mandates (including Credit Suisse Invest investment solutions).

Class EBH EUR units are capital-growth units. With this unit class the risk of an overall depreciation of the subfund's reference currency against the currency of the unit class is reduced significantly by hedging the net fund assets of the unit class – calculated in the subfund's reference currency – against the reference currency of the unit class by means of forward foreign exchange transactions. The net asset value of this unit class does not develop in the same way as that of the unit class issued in the reference currency. EBH EUR units are issued and redeemed in EUR. EBH EUR units may only be held by the following types of qualified investors:

- Professional clients within the meaning of Art. 4 paras. 3–5 FinSA;
- Qualified investors within the meaning of Art. 10 para. 3^{ter} CISA that have concluded an asset management agreement with a financial intermediary pursuant to Art. 4 para. 3 let. a. FinSA or a foreign financial intermediary that is subject to equivalent standards of supervision, unless they have declared that they do not wish to be treated as qualified investors.

The following are not eligible for this class:

- High-net-worth retail clients and private investment structures created for them pursuant to Art. 5 para. 1 FinSA who have declared that they wish to be treated as professional clients;
- Investment advisory mandates (including Credit Suisse Invest investment solutions).

Class EBH USD units are capital-growth units. With this unit class the risk of an overall depreciation of the subfund's reference currency against the currency of the unit class is reduced significantly by hedging the net fund assets of the unit class – calculated in the subfund's reference currency – against the reference currency of the unit class by means of forward foreign exchange transactions. The net asset value of this unit class does not develop in the same way as that of the unit class issued in the reference currency. EBH USD

units are issued and redeemed in USD. EBH USD units may only be held by the following types of qualified investors:

- Professional clients within the meaning of Art. 4 paras. 3–5 FinSA;
- Qualified investors within the meaning of Art. 10 para. 3^{ter} CISA that have concluded an asset management agreement with a financial intermediary pursuant to Art. 4 para. 3 let. a. FinSA or a foreign financial intermediary that is subject to equivalent standards of supervision, unless they have declared that they do not wish to be treated as qualified investors.

The following are not eligible for this class:

- High-net-worth retail clients and private investment structures created for them pursuant to Art. 5 para. 1 FinSA who have declared that they wish to be treated as professional clients;
- Investment advisory mandates (including Credit Suisse Invest investment solutions).

Class IA units are distribution units. Where their cost structure is concerned, class IA units differ from class A units in terms of the maximum rates set out in § 21 prov. 1 (Fees and Incidental Costs Charged to the Subfunds' Assets). The minimum initial investment for class IA units and the minimum number of class IA units that must be held by the investor at any given time (minimum holding) are stated in the table at the end of the prospectus. If the value of the units held falls below this minimum holding figure, the fund management company may take steps to switch the investment into units of another class for which the investor is eligible. Should unit holdings fall below the minimum figure for market or performance-related reasons, switching into another unit class is not mandatory; such a switch is, however, mandatory if the minimum holding figure is undershot due to a redemption.

Class IB units are capital-growth units. With regard to cost structure, they differ from class A units in terms of the maximum rates for management fees set out in § 21 prov. 1 (Fees and Incidental Costs Charged to the Subfunds' Assets). The minimum initial investment for class IB units and the minimum number of Class IB units that must be held by the investor at any given time (minimum holding) are stated in the table at the end of the prospectus. If the value of the units held falls below this minimum holding figure, the fund management company may take steps to switch the investment into units of another class for which the investor is eligible. Should unit holdings fall below the minimum figure for market or performance-related reasons, switching into another unit class is not mandatory; such a switch is, however, mandatory, if the minimum holding figure is undershot due to a redemption.

In general, the EA, EAH EUR, EAH USD, EB, EBH EUR, EBH USD, IA and IB units must be kept as book entries in a safekeeping account held with the custodian bank. Units which may be held with SIX SIS Ltd as external custodian (deliverability) are shown in the table at the end of the prospectus.

Class UA units are distribution units that may only be acquired by investors, who subscribe units of this class via a financial intermediary domiciled in the United Kingdom or the Netherlands, or who have concluded a written agreement with a financial intermediary which explicitly provides for the acquisition of trailer fee-free classes. The corresponding entries must be made in a safekeeping account at the custodian bank.

Class UB units are capital-growth units that may only be acquired by investors who subscribe units of this class via a financial intermediary domiciled in the United Kingdom or the Netherlands, or who have concluded a written agreement with a financial intermediary which explicitly provides for the acquisition of trailer fee-free classes. The corresponding entries must be made in a safekeeping account at the custodian bank.

Class X1A units are distribution units and may only be offered to investors who have concluded a written asset management agreement or investment advisory agreement with one of the UBS Group AG units belonging to the Global Wealth Management or Personal & Corporate Banking (P&C) divisions who, in accordance with regulatory requirements, are not permitted to receive a distribution commission and/or who, under written agreements with their clients, may only offer them classes without retrocession, if available in the relevant investment fund. The issue and redemption of units by means of contributions or redemptions in kind (see §19) is excluded for class X1A units.

Class X1B units are capital growth units and may only be offered to investors who have concluded a written asset management agreement or investment advisory agreement with one of the UBS

Group AG units belonging to the Global Wealth Management or Personal & Corporate Banking (P&C) divisions who, in accordance with regulatory requirements, are not permitted to receive a distribution commission and/or who, under written agreements with their clients, may only offer them classes without retrocession, if available in the relevant investment fund. The issue and redemption of units by means of contributions or redemptions in kind (see §19) is excluded for class X1B units.

Class ZB units are capital-growth units for which no flat-rate management commission is charged. They may only be held by investors within the meaning of Art. 10 para. 3^{ter} CISA that

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) expressly for the purpose of investment (via a fund access agreement or cooperation agreement, for example) in class ZB with an entity belonging to the UBS Group;
- b) have concluded a written asset management agreement with an entity of the UBS Group belonging to the Asset Management division;
- c) have concluded a written asset management agreement with an entity belonging to the UBS Group, provided such entity has delegated asset management to an entity of the UBS Group belonging to the Asset Management division.

Retail clients within the meaning of Art. 10 para. 3^{ter} CISA who receive investment advice from a financial intermediary in the context of a long-term investment advisory relationship are not eligible for this class. Purchases of class ZB units must be explicitly provided for in one of the aforementioned written agreements. Compensation for administration, asset management as well as the custodian bank is charged directly to the investors through the aforementioned agreements or to the entity belonging to the UBS Group and is payable on the basis of a separate contractual agreement between legal entities of the UBS Group. The corresponding entries must be made in a safekeeping account at the custodian bank. If the fund management company accepts subscriptions of units by UBS Group AG group companies, it is possible – in connection with the activation of subfunds/unit classes, for example – to waive compliance with the limits specified in the table at the end of the prospectus (minimum investment/minimum subscription amount/minimum holdings) or the need for a written contract.

The individual unit classes do not constitute segregated pools of assets. Although costs are in principle charged only to the unit class for which the service in question was rendered, the possibility of a unit class being held liable for the liabilities of another unit class cannot be ruled out.

1.7 Listing and Trading

The units are not listed.

1.8 Terms for the Issue and Redemption of Subfund Units

Subfund units will be issued and redeemed on every bank working day (Monday to Friday). A bank working day is any day on which the banks in the City of Zurich are open for business. No issues or redemptions will take place on Swiss public holidays (Easter, Whitsun, Christmas [incl. 24 December], New Year [incl. 31 December], 1 August, etc.), or on days when the stock exchanges and markets in a subfund's main investment countries are closed, or under the exceptional circumstances defined under § 18 prov. 4 of the fund contract.

In the event of subscription, any investor can request the contribution of assets to the fund in place of a payment in cash ("contribution in kind"); in the event of redemption, any investor can request that assets are transferred to him in place of a payout in cash ("redemption in kind"). Requests must be submitted together with the subscription/redemption order. The fund management company is not obliged to allow contributions/redemptions in kind. The fund management company alone decides on contributions or redemptions in kind and approves this type of transaction only if execution of the transaction complies fully with the investment policy of the umbrella fund or subfund and does not impinge upon the interests of the other investors. Details of contributions and redemptions in kind are set out in § 19 of the fund contract.

At present and for the foreseeable future, the fund management company does not generally permit payments and withdrawals by the transfer of assets in kind. As a rule, any payment or withdrawal by

the transfer of assets in kind must have a minimum transaction volume of CHF 5 million.

Subscription and redemption orders received by the custodian bank by the time stated in the table at the end of the prospectus on a given bank working day (order day) will be settled on the next bank working day (valuation day) on the basis of the net asset value calculated on this day. The net asset value taken as the basis for the settlement of the order is therefore not known when the order is placed (forward pricing). It is calculated on the valuation day on the basis of the closing prices on the order day. The value of a subfund's assets will not be calculated on days when the stock exchanges/markets in the subfund's main investment countries are closed (e.g. bank and stock exchange holidays). To the extent that payment is made by the transfer of assets in kind (cf. § 19 of the fund contract), this applies likewise to the valuation of such assets. The investment objective of the subfunds is principally to achieve an appropriate return in the accounting currency by investing in the instruments listed below for each subfund. Due account shall be taken of the principle of risk diversification, security of the capital invested and liquidity of the subfunds' assets.

The specific investment objective of the subfunds is described in the following sections.

The assets of a subfund are subject to normal market fluctuations. The value of the investments is governed by the market value at any given time. Depending on the prevailing stock market trend and the performance of the investments held in the subfunds, the net asset value can fluctuate considerably. The possibility of a depreciation in value over longer periods cannot be ruled out. There can therefore be no guarantee that the investment objective will be met. Historical performance is no guarantee of a subfund's future returns.

Derivative instruments carry the risk that a loss may be sustained by the subfund due to the failure of another party to the derivative (usually a counterparty) to comply with the terms of the contract.

Structured products carry the risk that a loss may be sustained by the subfund due to the failure of another party to the structured product (usually a counterparty) to comply with the terms of the contract.

Detailed information on the Fund's investment policy and the corresponding restrictions, as well as the permitted investment techniques and instruments (in particular derivative financial instruments and their scope) are contained in the fund contract (cf. Part II, §§ 7–16).

1.8.1 Investment Objective and Investment Policy of the Subfunds

a) Credit Suisse (CH) 130/30 Swiss Equity Fund

The investment objective of this subfund is principally to achieve capital preservation in real terms and long-term growth in capital within the given risk profile. In addition to risk and return considerations, the asset manager also includes environmental, social and governance ("ESG") criteria and the associated sustainability aspects as a key element of its investment decision-making process and to that end uses the "exclusions" (norm-based exclusions, values-based exclusions and behaviour-based exclusions) and "stewardship" (engagement and exercising of voting rights) sustainability approaches described in section 6.3 of this prospectus. In the case of investments in units or shares of other collective investment schemes (target funds), the asset manager as a rule only uses a proprietary classification model that categorizes target funds as those (1) with no consideration of ESG criteria, (2) with exclusions criteria only, (3) with integration of ESG criteria into the investment process, (4) with a sustainable theme, or as an (5) impact investment. Target funds with the above classification (1) do not correspond to the sustainability requirements applicable to the subfund and are not invested in. **Due to the fact that only the "Exclusions" and "Stewardship" (engagement and exercising of voting rights) approaches are used, the subfund is not sustainable/not sustainably managed.**

In terms of the composition of the portfolio, the asset manager identifies significant macroeconomic sustainability risks for a Swiss equities portfolio. The sustainability risks described in prov. 1.13.2 may adversely impact the return on the subfund. The specific risks in connection with the application of sustainability approaches in the case of these subfunds is also described in prov. 1.13.2.

This subfund invests primarily in equities and equity-type securities (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies domiciled in or carrying

out the bulk of their business activities in Switzerland, and in other investments permitted under the fund contract.

The subfund is oriented to the Swiss Performance Index (SPI®), a country-specific share index that includes all equity-type securities of Swiss and Liechtenstein-based companies traded on SIX Swiss Exchange. In line with its market capitalisation, the five largest positions in the Swiss Performance Index (SPI®) as at 31 December 2023 were as follows: Nestlé SA 17.51%, Novartis AG 12.06%, Roche Holding AG 11.55%, UBS AG 5.37%, and Zurich Insurance Group AG 4.33%.

The fund management company may undertake short-selling of assets equivalent to up to 30% of the net Fund assets (physical short sales) or, through the use of derivative financial instruments, enter into positions that correspond from the economic point of view to short sales (synthetic short sales). The subfund may use the (physical or synthetic) liquidity generated in this way to expand its long positions in equities (either physical or synthetic). In this way, the subfund – with a strategic exposure at 100% – can enter into (physical and synthetic) long positions up to a maximum of 130% of net assets while at the same time undertaking (physical or synthetic) short sales of investments amounting to 30% of its net assets (130/30). With physical short sales, the risk of loss is theoretically unlimited. The assets sold must be borrowed from a lender and repurchased later so that they can be returned to the lender. There is theoretically no limit to the extent to which the repurchase price at that point in time can rise in relation to the price obtained on the short sale. The use of derivatives corresponding, from the economic point of view, to short selling may entail unlimited risk, or else the risk may be limited to the loss of the premium paid or of the value of an instrument underlying the derivative. The fund management company will employ risk diversification, continuous risk monitoring and other risk-reducing strategies in order to minimise the overall risk, both when entering into physical and into synthetic short-selling. To monitor liquidity risks, the fund management company uses a method that meets the risk measurement requirements of modern portfolio management principles. Risks are monitored continuously by a body independent of the fund management company.

With regard to the use of short-selling, reference is made to § 13 of the fund contract.

Other principal risks associated with the subfund are as follows:

- The companies are selected regardless of their market capitalisation or sector affiliation, based on qualitative and quantitative analyses. Furthermore, the selection and weighting of suitable equities are based on the forecasts for trends on the Swiss stock market. These selection criteria may result in a stock-specific or sector-specific concentration on a few companies.
- As the subfund is geared to the SPI®, its assets may be concentrated in a small number of issuers represented in the index, thus leading to an increase in the securities-specific risks. This may also result in an overall subfund risk which is higher than the risk of the index (market risk).
- Due to its focus on Swiss equities, the subfund's net asset value is highly dependent on the relevant index level in Switzerland.

b) Credit Suisse (CH) Swiss Real Estate Securities Fund

The investment objective of this subfund is principally to achieve capital preservation in real terms and long-term growth in capital within the given risk profile. In addition to risk and return considerations, the asset manager also includes environmental, social and governance ("ESG") criteria and the associated sustainability aspects as a key element of its investment decision-making process and to that end uses the "exclusions" (norm-based exclusions, values-based exclusions and behaviour-based exclusions), "stewardship" (engagement and exercising of voting rights) and "ESG integration" sustainability approaches described in section 6.3 of this prospectus for indirect real estate portfolios. In the case of investments in units or shares of other collective investment schemes (target funds) and investments in equities of real estate companies (target investments), the asset manager as a rule uses an in-house ESG questionnaire and a proprietary classification model, which divides the target funds and target investments into five levels as follows based on the extent to which ESG criteria are considered: (0) no consideration of ESG factors, (1) traditional, (2) harm-mitigating, (3) with integration of ESG factors into the investment process, (4) with a sustainable theme or

as an (5) impact investment. **ESG integration is an integral part of the investment process; however, due to the proportion of investments in categories (2), (1) and (0), the subfund is not sustainable/not sustainably managed.** In terms of the composition of the indirect real estate portfolio, the asset manager identifies significant macroeconomic sustainability risks for the indirect real estate portfolio. The sustainability risks described in prov. 1.13.2 may adversely impact the return on the subfund. The specific risks in connection with the application of sustainability approaches in the case of these subfunds is also described in prov. 1.13.2.

This subfund invests primarily in units of listed real estate funds governed by Swiss law and, to a lesser extent, in equities and equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of real estate companies domiciled in or carrying out the bulk of their business activities in Switzerland, and in other investments permitted under the fund contract.

Credit Suisse (CH) Swiss Real Estate Securities Fund is a subfund in the category "Other Funds for Traditional Investment". The provisions of the subfund correspond to those of a securities fund, the exception being that in the context of tracking the SXI Swiss Real Estate Index in accordance with § 16 provs. 12 and 17 of the fund contract, the restrictions applicable to securities funds with regard to the holding of assets of the same issuer/borrower or units of the same fund are waived. The SXI Swiss Real Estate Index features the five largest and most liquid real estate investment companies with a primary listing at SIX Swiss Exchange AG plus the ten largest and most liquid Swiss real estate funds with a primary listing at SIX Swiss Exchange AG. As at 30 November 2023, the five largest positions in the SXI Swiss Real Estate Index in terms of their weighting were: UBS (CH) Property Fund – Swiss Mixed Sima 19.82%, Swiss Prime Site AG 14.77%, PSP Swiss Property AG 11.60%, Credit Suisse Real Estate Fund Siat 7.11%, and Credit Suisse Real Estate Fund LivingPlus 6.16%.

The principal risks associated with the subfund are as follows:

- The companies are selected regardless of their market capitalisation, based on qualitative and quantitative analyses. In addition, the selection and weighting of investments into suitable real estate funds and shares is based on forecasts. These selection criteria may result in a stock-specific or sector-specific concentration on a few companies or target funds.
- As the subfund is geared to the SXI Swiss Real Estate Index, its assets may be concentrated in a small number of issuers represented in the index, thus leading to an increase in the securities-specific risks. This may also result in an overall subfund risk which is higher than the risk of the index (market risk).

This subfund is a fund of funds that invests in units of other collective investment schemes. The investor's attention is drawn to the fact that a fund of funds may incur certain costs (e.g. remuneration for the fund management, auditing costs, cost of calculating the net asset value) twice over, i.e. once for the fund of funds and once for the target funds in which it invests.

The investor's attention is drawn to the fact that this subfund may invest a large proportion of its assets in companies of Credit Suisse Group AG. In particular, and subject to § 21 prov. 7 of the fund contract, the fund manager may acquire units or shares of other collective investment schemes that are managed directly or indirectly by the fund manager itself or by a company with which it is linked by way of a common management structure or control or by way of a substantial direct or indirect stake ("related target funds").

After taking account of any trailer fees and rebates, the management fee of the target funds in which this subfund invests may not exceed 2%, excluding any performance-related commission. The maximum management fee rate applied by the target funds in which this subfund invests, taking any trailer fees and rebates into account, shall be disclosed in the annual report.

Target funds shall be selected and monitored with due diligence in terms of a range of qualitative and quantitative criteria. All target funds must comply with the investment regulations set out in the fund contract. The target funds acquired are regularly assessed for compliance with the selection criteria and with the investment regulations set out in the fund contract.

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

The investment objective of this subfund is principally to achieve capital preservation in real terms and long-term growth in capital within the given risk profile. In addition to risk and return considerations, the asset manager also includes environmental, social and governance ("ESG") criteria and the associated sustainability aspects as a key element of its investment decision-making process and to that end uses the "exclusions" (norm-based exclusions, values-based exclusions and behaviour-based exclusions) and "stewardship" (engagement and exercising of voting rights) sustainability approaches described in section 6.3 of this prospectus. In the case of investments in units or shares of other collective investment schemes (target funds), the asset manager as a rule only uses a proprietary classification model that categorises target funds as those (1) with no consideration of ESG criteria, (2) with exclusions criteria only, (3) with integration of ESG criteria into the investment process, (4) with a sustainable theme, or as an (5) impact investment. Target funds with the above classification (1) do not correspond to the sustainability requirements applicable to the subfund and are not invested in. **Due to the fact that only the "Exclusions" and "Stewardship" (engagement and exercising of voting rights) approaches are used, the subfund is not sustainable/not sustainably managed.**

In terms of the composition of the portfolio, the asset manager identifies significant macroeconomic sustainability risks for a Swiss equities portfolio. The sustainability risks described in prov. 1.13.2 may adversely impact the return on the subfund. The specific risks in connection with the application of sustainability approaches in the case of these subfunds is also described in prov. 1.13.2.

This subfund invests primarily in equities and equity-type securities (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of small and medium-sized enterprises domiciled in or carrying out the bulk of their business activities in Switzerland. Small and medium-sized enterprises are defined as the companies which are contained in the Swiss Performance Index (SPI Extra®).

The principal risks associated with the subfund are as follows:

- Share prices of small and medium-sized companies are generally more volatile than those of large companies. In some circumstances small companies may have limited resources and product ranges and may therefore react more sensitively to changes in market conditions. Shares in small companies are traded less frequently and on a smaller scale than shares in large companies, which may contribute to greater volatility in the price of the shares.
- Due to its focus on Swiss equities, the subfund's net asset value is highly dependent on the relevant index level in Switzerland.

1.8.2. Subfunds' Investment Restrictions

a) Credit Suisse (CH) 130/30 Swiss Equity Fund

Including derivatives, the fund management company may invest up to a maximum of 20% of the subfunds' assets in securities and money market instruments issued by the same issuer.

In the case of issuers/borrowers which are contained in the index indicated in the prospectus, this 20% limit may be exceeded up to a maximum of its percentage weighting in the benchmark index plus five percentage points.

Exceptions to this are only permissible if the corresponding subfund's assets are at all times invested in at least 18 different companies.

The fund management company may not as a rule invest more than 10% of the assets of a subfund in OTC transactions with the same counterparty. The limit is increased to 20% of net fund assets if this counterparty has a rating of at least A– or A3 (where the life of the contract is 12 months or longer) or of at least P1 (where the life of the contract is less than 12 months) or has an equivalent agency rating, or if the fund management company deems a non-rated counterparty to be of equivalent quality.

The aggregate risk exposure of all investments must not exceed 185% of the fund's net assets. The "long" risk exposure of all investments must not exceed 155% of the fund's net assets. The "short" risk exposure of all investments must not exceed –30% (minus thirty percent) of the fund's net assets. The proportion of money invested (difference between "long" risk exposure of all investments and the "short" risk exposure of all investments) must

not exceed 125% of the fund's net assets. Short and long positions in the same investment may be offset against each other. Detailed information on this subfund's investment restrictions can be found in the fund contract (see Part II, § 16).

b) Credit Suisse (CH) Swiss Real Estate Securities Fund

Including derivatives and structured products, the fund management company may invest a maximum of 10% of the subfund's assets in securities and money market instruments of the same issuer. In the case of issuers/borrowers which are contained in the index indicated in the prospectus, this 10% limit may be exceeded up to a maximum of its percentage weighting in the index plus five percentage points.

Exceptions to this are only permissible if the corresponding subfund's assets are at all times invested in at least 18 different companies and target funds.

The fund management company may invest a maximum of 20% of the assets of the subfund in units of the same target fund. In the case of target funds contained in the index specified in the prospectus, this 20% limit may be exceeded up to a maximum of its percentage weighting in the index plus five percentage points.

Exceptions to this are only permissible if the corresponding subfund's assets are at all times invested in at least six different target funds.

Detailed information on the subfund's investment restrictions can be found in the fund contract (see Part II, § 16).

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

Including derivatives, the fund management company may invest a maximum of 20% of the assets of a subfund in securities and money market instruments of the same issuer.

In the case of issuers/borrowers which are contained in the broadly diversified index indicated in the sales prospectus, this 20% limit may be exceeded up to a maximum of its percentage weighting in the benchmark index plus 5%;

Exceptions to this are only permissible on the condition that the fund's assets are at all times invested in at least 18 different companies.

The fund management company may invest up to 35% of a subfund's assets in securities or money market instruments of the same issuer, provided these are issued or guaranteed by an OECD country or a public-law entity from the OECD or by an international public-law organisation to which Switzerland or a member state of the European Union belongs.

On behalf of the subfunds, the fund management company may invest up to 100% of the subfunds' assets in securities or money market instruments of the same issuer, provided these are issued or guaranteed by an OECD country or a public-law entity from the OECD or by an international public-law organisation to which Switzerland or a member state of the European Union belongs.

The following are authorised issuers and/or guarantors: OECD countries, the European Union (EU), the Council of Europe, the International Bank for Reconstruction and Development (the World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.

Detailed information on the subfunds' investment restrictions can be found in the fund contract (see Part II, § 16).

1.8.3. Use of Derivatives by the Subfunds

The fund management company may use derivatives. However, even under extreme market circumstances, the use of derivatives may not result in a deviation from the investment objectives or a change in the investment character of the subfunds. With regard to the portion of the fund assets not invested in target funds, derivatives can be used not only for hedging purposes. With regard to the portion of the fund assets invested in target funds, derivatives can be used to hedge currency risk as well as to hedge market, credit and interest rate risks, provided such risks are measurable and identifiable.

Commitment I Approach:

Credit Suisse (CH) Swiss Real Estate Securities Fund

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

The Commitment I approach is applied for the assessment of risk.

Derivatives form part of the investment strategy and are not used solely to hedge investment positions. In connection with collective investment schemes, derivatives may only be used to hedge

currency risks. They may, however, be used to hedge market, interest rate and credit risks of collective investment schemes where the risks are clearly definable and measurable.

Only basic forms of derivatives may be used, i.e. call or put options, swaps, credit default swaps (CDS) and futures and forward transactions, as described in more detail in the fund contract (cf. § 12), and only as long as the underlying securities are permitted as investments under the investment policy. The derivative transactions may be concluded on an exchange or other regulated market open to the public, or in OTC (over-the-counter) trading. In addition to the market risks, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract fails to meet its obligations and thus causes a financial loss.

With a CDS, the default risk of a credit position is transferred from the risk seller to the risk buyer. The latter receives a premium as compensation. The size of this premium depends, among other things, on the probability of a loss event occurring and the maximum size of the loss; both factors are generally difficult to assess, which increases the risk associated with the CDS. The fund may act as both a risk buyer and a risk seller.

Even under extraordinary market circumstances, the use of these instruments must not have a leverage effect on the subfunds' assets or correspond to a short sale.

Commitment II Approach:

Credit Suisse (CH) 130/30 Swiss Equity Fund

The Commitment II approach is applied to the assessment of risk.

Derivatives form part of the investment strategy and are not used solely to hedge investment positions. In connection with collective investment schemes, derivatives may only be used to hedge currency risks. They may, however, be used to hedge market, interest rate and credit risks of collective investment schemes where the risks are clearly definable and measurable.

Both basic forms of derivatives and exotic derivatives may be used to a negligible extent, as described in more detail in the fund contract (cf. § 12), provided the underlying securities are permitted as investments under the fund contract. The derivative transactions may be concluded either on a stock exchange or another regulated market open to the public, or in OTC (over-the-counter) trading. In addition to the market risks, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract may not be able to meet its obligations and may thus cause a financial loss.

In addition to credit default swaps (CDS), all other types of credit derivatives may be acquired (e.g. total return swaps [TRS], credit spread options [CSO], credit linked notes [CLN]) by which credit risks can be transferred to third parties (so-called risk buyers). The risk buyers receive a premium as compensation. The size of this premium depends, among other things, on the probability of a loss event occurring and the maximum size of the loss; both factors are generally difficult to assess, which increases the risk associated with credit derivatives. The subfunds may act as both risk buyers and risk sellers.

The use of derivatives may have a leverage effect on the subfunds' assets or may correspond to a short sale. The total exposure of a subfund to derivatives may be up to 100% of its net assets and the total exposure may thus be up to 200% of its net assets (or up to 225% after taking account of possible loans).

1.8.4 Collateral strategy

With regard to the use of certain investment techniques and in connection with OTC transactions, the fund management company may accept collateral as per the CISO-FINMA so as to reduce the level of counterparty risk assumed.

The fund management company currently considers the following types of assets as permissible collateral:

- Cash in Swiss francs, euros, US dollars, or a reference currency of a subfund;
- Fixed or variable-interest debt instruments or securities issued or guaranteed by an OECD state or a public-law entity in the OECD or by an international organisation with public-law characteristics to which Switzerland or a member state of the European Union belongs;
- Fixed or variable-interest debt instruments or securities relating to an issuer domiciled in an OECD member state;
- Equities, insofar as these are ordinary shares traded on an exchange or another regulated market open to the public in Switzerland, an EU member state, an OECD member state, or

the United States of America (US), as well as equities represented in a widely diversified benchmark index;

Fixed or variable-interest debt instruments or securities must generally hold a long-term minimum rating of "A-" or the equivalent and a short-term minimum rating of "A-2" or the equivalent. If the counterparty, its guarantor, or an intermediary of transactions concluded on the basis of investment techniques or OTC transactions possesses a long-term minimum rating of "A-" or equivalent, the fund management may accept collateral with a rating of below "A-", although the minimum rating may never be less than "BBB-" or "A-3" or equivalent.

If an issuer or security is the subject of different ratings from Standard and Poor's, Moody's or Fitch, the lowest of these ratings shall apply. The fund management company is entitled to issue restrictions with respect to certain OECD countries and equity indices and limit their acceptance onto the list of permissible countries or benchmark indices, as well as exclude them from the list altogether, or, at a more general level, impose further restrictions vis-à-vis counterparties or brokers on the permissible collateral.

The fund management company shall determine the necessary scope of collateralisation on the basis of the applicable risk diversification and guidelines, taking into account the nature and characteristics of the corresponding transactions, the creditworthiness of the respective counterparties, and prevailing market conditions. In the case of securities lending, the fund management company agrees with the borrower or intermediary that collateral shall be pledged or transferred to the fund management company, whereby the value of this collateral should be adequate and at all times equal to at least 100% of the market value of the loaned securities.

Received collateral is valued at least once a day on all trading days. For all types of assets accepted as collateral, the fund management company employs a "haircut" strategy. A haircut (security margin) is a discount applied to the value of an asset accepted as collateral, in order to take account of the fact that the valuation or liquidity profile of this asset may deteriorate from time to time. The haircut strategy takes into account the characteristics of each asset, particularly the type and creditworthiness of the issuer of the collateral, as well as its price volatility. In the corresponding agreement with the relevant counterparty, which may stipulate minimum transfer amounts, the fund management company seeks to ensure that all collateral received is assigned an adjusted value in keeping with the haircut strategy.

On the basis of its haircut strategy, the fund management company generally applies the following discounts:

Types of collateral	Discount
Cash in Swiss francs, euros, US dollars, or a reference currency of a subfund	0%
Fixed or variable-interest debt instruments or securities issued or guaranteed by an OECD state or a public-law entity in the OECD or by an international organisation with public-law characteristics to which Switzerland or a member state of the European Union belongs	0.5%–5%
Fixed or variable-interest debt instruments or securities relating to an issuer from an OECD member state	1%–8%
Equities, insofar as these are ordinary shares traded on an exchange or other regulated market open to the public in Switzerland, an EU member state, an OECD member state, or the United States of America (US), as well as equities represented in a widely diversified benchmark index	5%–15%

The fund management company reserves the right vis-à-vis counterparties and brokers, particularly in the event of unusual market volatility, to increase the discounts that apply to collateral with a view to ensuring that the subfunds have greater collateral protection, thereby reducing the level of counterparty risk.

When managing the collateral, the fund management company and its agents must fulfil the obligations and requirements set out under Art. 52 CISO-FINMA. In particular, the fund management company shall ensure appropriate diversification of collateral by country, market, and issuer. With respect to issuer cluster risks, these will be deemed to be appropriately diversified if the collateral accounted for by a single issuer does not exceed 20% of the net asset value.

Exceptions for publicly guaranteed or publicly issued investments pursuant to Art. 83 CISO remain reserved.

With respect to cash collateral received, the fund management company may only invest this in the corresponding currency in the form of liquid assets, government bonds of high quality, and directly or indirectly in money market instruments with short terms, or use these instruments as reverse repos.

A subfund may suffer a loss from the reinvestment of received cash collateral, particularly if the investment made with this cash collateral depreciates. As a result of the reduction in value of such an investment, the amount available for transfer back to the counterparty will also be reduced. Any resulting difference in value of the received cash collateral must be made good by the subfund in question, which is why this subfund will incur a loss.

Collateral other than liquid assets may not be lent out, repledged, sold, reinvested, or used for repo transactions or to cover the liabilities of derivative financial instruments.

The collateral received must be held in safekeeping with the custodian bank. The collateral received may be held by a supervised third-party depository on the fund management company's behalf, if the collateral's ownership is not transferred to the fund management company and the depository is independent of the counterparty.

1.9 Net Asset Value

The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, minus any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. In each case it is rounded up or down to the next smallest unit of the subfund's accounting currency.

In accordance with § 17 (7) of the fund contract, the net asset value applicable to the issue and redemption of units of a subfund is calculated according to the "swinging single pricing" method (hereinafter: "SSP method").

Under the SSP method, the incidental costs relating to the purchase and sale of investments that arise from subscriptions and redemptions (such as standard brokerage charges, commission, taxes and duties), as well as the cost of verifying and maintaining quality standards in relation to physical assets, are taken into account when calculating the net asset value. The net capital flows resulting from subscriptions and redemptions give rise to the volume required for the portfolio adjustment. The incidental costs generated by subscriptions and redemptions on the trading day are to be borne by those investors who apply for subscriptions or redemptions on the day in question. Subscriptions and redemptions carried out on the same day which are proven to have a direct economic connection, and as a result do not cause any incidental costs for the purchase and sale of the investments, are exempted from any use of swinging single pricing. If subscriptions exceed redemptions on a particular valuation day, the fund management company adds the related incidental costs to the net asset value calculated (this corresponds to the "modified net asset value"). If redemptions exceed subscriptions on a particular valuation day, the fund management company deducts the related incidental costs from the net asset value calculated (this corresponds to the "modified net asset value"). The premium or discount applicable to the net asset value on subscription or redemption of units in respect of incidental costs ("swing factor") is applied to an average value extending back over a maximum of one year.

1.10 Fees and Incidental Costs

1.10.1 Fees and Incidental Costs Charged to the Fund's Assets or the Investors

Details on the fees and incidental costs for each subfund are set out in the table at the end of the prospectus.

The management commission payable to the fund management company is used as follows:

- Management fee element (§ 21 prov. 1 a) of the fund contract): This fee covers administration, asset management and distribution activities. The management fee does not cover the services specified in b) below.
- Servicing fee element (§ 21 prov. 1 b) of the fund contract): The servicing fee covers the services provided in relation to the calculation of net asset values and the currency hedging of currency-hedged unit classes (FX hedging).

The management commission is used to pay for services provided by third parties to which the fund management company has delegated tasks as specified in sections 2.5 and 2.6.

The custodian bank commission (§ 21 prov. 2 of the fund contract) covers the tasks performed by the custodian bank, including the safekeeping of fund assets, handling of the subfunds' payment transactions and the other tasks listed in § 4.

The fees and incidental costs set out in § 21 of the fund contract may additionally be charged to the subfunds.

The following applies to all subfunds:

Information on the management and custodian bank fees actually charged can be found in the annual and semi-annual reports.

After taking account of any retrocessions and rebates, the management commission of the target funds in which Credit Suisse (CH) Swiss Real Estate Securities Fund invests may not exceed 2%, excluding any performance-linked commission.

1.10.2 Total Expense Ratio

The coefficient of the total costs charged to the subfunds' assets on an ongoing basis (total expense ratio, TER) is disclosed in the table at the end of the prospectus.

1.10.3 Payment of Retrocessions and Rebates

The fund management company and its agents, as well as the custodian bank, may pay retrocessions (trailer fees) as remuneration for the marketing of fund units in or from Switzerland, such payments being made out of the management fee. This remuneration covers the following services in particular:

- storing and distributing marketing and legal documents;
- forwarding or making available the legally prescribed publications and other publications;
- performing the due diligence tasks delegated by the fund management company in areas such as establishing client needs and sales restrictions;
- examining and answering specific inquiries from investors regarding the investment product or provider;
- relationship management;
- training client advisors in the area of collective investment schemes;
- appointing and monitoring other distributors;
- entrusting a firm of auditors with the task of verifying compliance with certain obligations of the distributor, in particular with the Provisions for Distributors of the Asset Management Association Switzerland etc.

Trailer fees are not regarded as rebates even if they are ultimately forwarded to investors either entirely or in part.

The recipients of the trailer fees guarantee transparent disclosure and will inform investors – spontaneously and free of charge – of the size of the fee they have received for their distribution activities.

On request, the recipients of the retrocessions will disclose the amounts they have actually received for sales activities relating to the collective investment schemes of these investors.

The fund management company and its agents may pay rebates directly to investors from a fee or cost charged to the fund with the purpose of reducing the said fee or cost. Rebates are permitted provided that

- they are paid from fees that were charged to the fund assets and therefore are not charged additionally to the fund assets;
- they are granted on the basis of objective criteria;
- they are granted to all investors who meet the objective criteria within the same timeframe and to the same extent.

Rebates are granted upon fulfilment of the following requirements:

- the minimum investment in a collective investment scheme or range of collective investment schemes;
- the amount of fees generated by the investors;
- the expected investment period;
- the willingness of the investor to provide support in the launch phase of a fund.

1.10.4 Performance Fee

In addition to the management fee, the fund management company may draw a "performance fee" in connection with the A, B, IA, IB, UA and UB unit classes for individual subfunds. The rate of the performance fee actually charged per unit class shall be stated in the annual and semi-annual reports.

- a) The performance fee amounts to a maximum of 15% of any positive difference between the percentage change in the net asset value per unit of the relevant unit class and the percentage change in the benchmark index, even if the latter exhibits a negative performance, calculated based on the net asset value of the assets of such unit class. The benchmark index is the index specified in prov. 1.10.1 as a guideline for the individual subfunds. The unit classes subject to a performance fee are listed in the table at the end of the prospectus.

The performance fee is calculated and crystallised daily; where due, it is paid out and charged to the corresponding unit class of the subfund at the end of the corresponding quarter (March, June, September, December).

If a performance fee is due on a particular day of an accounting year, the net asset value per unit (after deduction of the performance fee) forms the basis for the calculation of the performance fee on the following day. The performance fee is calculated separately in each case for unit classes with different commission rates or different unit values.

- b) The performance fee is due only if the positive difference mentioned in a) above is incurred and the cumulative differences since the fund was launched reach a relative high watermark. If no performance fee is due over a period of three years, the relative high watermark is reset to zero on the net asset value calculation day following the end of this three-year period.
- c) The performance fee is calculated and paid out in the accounting currency of the subfund concerned for all unit classes.
- Performance fee calculation examples are provided in the annex to this prospectus.

1.10.5 Commission Sharing Agreements and Soft Commissions

Commission sharing agreements exist in the case of CS Fund 3. However, the fund management company has not concluded any fee splitting agreements or any trailer fee agreements taking the form of so-called soft commissions.

1.10.6 Investments in Related Collective Investment Schemes

If the fund management company acquires units or shares of other collective investment schemes that are managed directly or indirectly by the fund management company itself or a company with which it is related by virtue of common management or control or by way of a significant direct or indirect stake ("related target funds"), it may not charge any issue or redemption commissions of the related target funds to the umbrella fund or subfunds.

1.11 Inspection of Reports

Further information on the umbrella fund and the subfunds may be found in the latest annual or semi-annual report. In addition, the latest information can be found on the internet at www.credit-suisse.com. The prospectus with integrated fund contract, the Key Information Document and the latest annual or semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and all distributors.

1.12 Legal Form of the Umbrella Fund

CS Fund 3 is a contractual umbrella fund under Swiss law of the category "Other Funds for Traditional Investments" and established under the Swiss Collective Investment Schemes Act (CISA) of 23 June 2006.

The subfunds are based upon a collective investment agreement (fund contract), under which the fund management company undertakes to provide the investor with a stake in the corresponding subfund in proportion to the units acquired by the said investor, and to manage this subfund at its own discretion and for its own account in accordance with the provisions of the law and the fund contract. The custodian bank is party to the fund contract in accordance with the tasks conferred upon it by law and the fund contract.

The investors' entitlement relates to the assets and income of only that subfund in which they participate. In the case of liabilities accruing to an individual subfund, only the said subfund is liable.

1.13 Significant Risks

The following risk warnings describe certain risk factors potentially associated with an investment in the subfunds. Investors should consider these risk warnings before investing in a subfund. The following risk warnings should not be construed as a comprehensive description of all the risks associated with an investment in the subfunds.

1.13.1 General Risk Factors

General investment risks:

The value of the investments is governed by the market value at any given time. Depending on the prevailing stock market trend and the performance of the stocks held in a subfund, the net asset value can fluctuate considerably. There is no guarantee that the relevant investment objective of the subfund will be achieved, or that investors will get back all the capital they invested, achieve a specific return or be able to return the shares to the fund management company at a specific price. Past performance does not provide a basis for inferring future investment results.

Market risk:

Market risk is a general risk associated with all investments. A deterioration in market conditions or general uncertainty in relation to the economic markets may lead to a decline in the market value of existing or potential investments or to increased illiquidity of investments. Such declines or illiquidity could lead to losses and reduced investment opportunities for a subfund, prevent the subfund from successfully achieving its investment objective, or make it necessary to sell investments at a loss under unfavourable market conditions. Market risks may arise in particular from political uncertainties, currency export restrictions, changes in legislation and fiscal framework conditions.

Currency risk:

Where a subfund holds assets denominated in a currency other than its unit of account, such assets are exposed to a direct currency risk unless such foreign currency positions are hedged. Falling exchange rates lead to a decrease in the value of foreign currency investments. Certain unit classes may be denominated in a reference currency other than the unit of account of the subfund.

For hedged unit classes, a hedging strategy will be used in accordance with the provisions in the fund contract with a view to minimizing the currency risk, taking account of various practical considerations. There is no guarantee that the hedging strategy will achieve this objective. Investors are cautioned that there is no distribution of liabilities between the individual unit classes in a subfund. There is therefore a risk that, under certain circumstances, the hedging transactions undertaken for a hedged unit class may lead to liabilities that affect the net asset value of the other unit classes of this subfund.

Liquidity:

With financial instruments there is a risk that a market will be illiquid at times. This may result in instruments not being tradable at the desired time and/or not in the desired quantity and/or not at the expected price. Temporarily illiquid financial markets combined with a high volume of redemption requests may mean that the fund management company cannot make the repayments within the time period specified in the fund contract and/or not without significant impairment of the net asset value of the subfund.

Counterparty risk:

Counterparty risk indicates the likelihood of insolvency of the debtor, of a counterparty of a pending transaction or of the issuer or guarantor of a security or derivative. If such a party becomes insolvent, this will result in the loss of some or all of the sum of the investment exposed to the risk of this party. One measure of a counterparty's creditworthiness is their classification (rating) by rating agencies. In addition, a subfund is exposed to the risk that an expected payment or delivery of assets may not take place or may not take place on time. Market practices relating to the settlement of transactions and the custody of assets can lead to increased risks.

1.13.2 Specific Risk Factors

Equity investments:

Share prices may be affected by many factors on the level of the company in question, as well as by general economic and political developments, including trends in economic growth, inflation and interest rates and reports concerning company profits, demographic trends and disasters. The risks associated with investments in equity and equity-type securities include significant fluctuations in market prices, negative issuer or market information and the subordinate status of equity in relation to debt paper of the same issuer.

Depository Receipts (ADR, GDR):

Depository Receipts (American Depository Receipts ["ADR"], Global Depository Receipts ["GDR"]) are instruments used to establish a commitment in securities, if the underlying securities cannot be held directly or are not suitable for a direct investment or if direct access to the underlying securities is restricted or limited. As Depository Receipts do not always perform in parallel with the underlying securities, there can be no guarantee that a similar result will be obtained as in the case of a direct investment.

Small and medium-sized enterprises:

Investing in the securities of smaller and medium-sized, lesser-known companies involves greater risk and the possibility of high price volatility due to the less certain growth prospects of smaller and medium-sized companies, the lower degree of liquidity of the markets for such stocks and the greater sensitivity of smaller and medium-sized companies to market changes.

Concentration risks:

A subfund's strategy of investing in a limited number of factors, markets, sectors or assets may increase the volatility of its investment performance in comparison with funds investing in a larger number of factors, markets, sectors or assets. If factors, markets, sectors, or assets in which a subfund invests develop poorly, the subfund could incur greater losses than if it had invested in a larger number of factors, markets, sectors or assets.

Investments in target funds:

In the case of investments in target funds, the same costs may be incurred on the level of both the subfund and the target fund. Foreign target funds may not necessarily be approved for distribution in Switzerland and in their country of origin may not be subject to equivalent regulation and supervision offering a comparable level of protection. Under certain circumstances, a subfund may only achieve its investment objective if a target fund also achieves its investment objective. The performance of units or shares of a target fund is largely dependent on the performance of the relevant investment manager, although neither the fund management company, nor the asset manager assigned to a subfund has direct control over the management of the investments in a target fund. Depending on the investments, the value of the target fund's units or shares may be influenced by other risks to which the investing subfund will consequently also be exposed. Investing in units or shares of a target fund entails the risk that the redemption of the units or shares may be subject to restrictions, which may make investments in target funds less liquid than other types of investments. The valuation of units or shares of a target funds may be based on estimates, and under certain circumstances it may not be possible to buy or sell units or shares of a target fund or may only be possible at prices above or below the net asset value of the target funds.

Securities lending:

Securities lending involves a counterparty risk, including the risk that the loaned securities will not be returned or will not be returned on time, restricting the subfund in its delivery obligations when selling securities. If the borrowing party does not lodge any necessary additional collateral or does not return the securities lent by the subfund when due, there is a risk that the collateral lodged may have to be realized at a value below that of the loaned securities, regardless whether this is attributable to an inaccurate assessment

of the collateral, negative market trends, a downgrading of the credit rating of the issuer of the collateral or the illiquidity of the market in which the collateral is traded. This may in turn adversely affect the performance of the subfund.

Restrictions on redemptions (gating):

In the case of the subfund Credit Suisse (CH) Swiss Real Estate Securities Fund, the fund management company introduced a gating procedure with a specific threshold (gate) in order to address the liquidity problem; this is in accordance with the provisions of the fund contract. This enables the fund management company to cap subscription or redemption orders under certain circumstances. Market conditions may result in the subfunds' liquidity being permanently restricted and the fund management company may use the gating procedure over a longer period. This may lead to a long-term delay in the redemption of units and the payout of redemption proceeds.

Short selling:

In the case of physical short selling, the risk of losses is unlimited. The assets sold must be borrowed from a lender and repurchased later so that they can be returned to the lender. There is no limit to the extent to which the repurchase price at that point in time can rise in relation to the price obtained on the short sale.

Sustainability risks:

Sustainability risks are environmental, social or governance events or conditions that can actually or potentially have a significant, negative impact on the value of the investments of the subfunds when they occur. These risks are coupled with events resulting from climate change (physical risks) and society's response to climate change (transition risks), which can lead to unexpected losses with impacts on the assets and financial situation of the subfunds. Social events (e.g. inequality, inclusion, employment, investments in human capital, accident prevention, changing customer behaviour etc.) or weaknesses in corporate management (e.g. repeated significant violations of international agreements, bribery, product quality and safety, sales techniques etc.) can also lead to sustainability risks. Sustainability risks are incorporated into the investment decisions and risk monitoring by the asset manager to the extent that they constitute potential or actual material risks and/or opportunities to maximise the generation of risk-adjusted returns over the long term. The impacts of the occurrence of a sustainability risk can vary depending on the specific risk, region and asset class. Generally speaking, the occurrence of a sustainability risk in relation to an asset will have a negative impact on its value and in some circumstances may result in its total loss. Therefore, an assessment of the potential impacts of sustainability risks can only be performed with reference to a specific portfolio.

Specific risks in connection with the application of sustainability approaches:

The absence of established standards and harmonised definitions in relation to sustainable investing can result in differing interpretations and approaches when defining and implementing sustainable investment objectives, which can make it more difficult to compare different sustainable financial products. The lack of taxonomy gives the asset manager a degree of subjective discretion in terms of the design and implementation of sustainability approaches within the investment process, the exercising of which is limited in terms of its transparency. The asset manager bases its analysis process on data obtained from the companies and issuers themselves or from third-party providers, the accuracy and completeness of which the asset manager can only verify to a limited extent. The application of sustainability approaches within the investment process can affect the performance of the assets of a subfund.

Accordingly, the assets of a subfund may develop differently compared with a similar investment fund where investments are conducted without taking ESG factors into consideration and may also exhibit more limited diversification in some circumstances. In particular, large European companies show superior ratings when specific sustainability approaches are applied and may be overweighted versus other companies. Furthermore, the application of exclusions within the investment process for a subfund may result in a subfund not making or selling profitable investments and failing to take into account entire economic sectors with positive potential returns, thereby adversely affecting the performance of the subfund. These specific risks in connection with the application of sustainability approaches apply equally to all subfunds.

1.14 Liquidity Risk Management

The fund management company shall ensure appropriate liquidity management. It assesses the liquidity of the subfunds of the umbrella fund in the context of structuring and launch, and thereafter on a monthly basis as a rule. Assessment involves analysis of various scenarios and takes account of criteria including diversification and size of the subfund, fungibility of the investments, characteristics of the fund-specific investment market, market elasticity and depth of the markets in which the subfund invests. For certain asset classes with restricted liquidity or where the availability of market information is limited (e.g. real estate, mortgages, alternative investments), this analysis may be performed at longer intervals and the criteria used may differ. The fund management company documents the results of this analysis and, if necessary, defines and implements appropriate measures for limiting any liquidity risks. The factors influencing liquidity risk can change constantly, sometimes in unexpected and significant ways. It is therefore possible that liquidity risks (see also prov. 1.15.1) will arise for the subfunds despite the analysis and measures implemented by the fund management company.

2. Information on the Fund Management Company

2.1 General Information on the Fund Management Company

UBS Fund Management (Switzerland) AG, Basel, is the fund management company. Domiciled in Basel, the fund management company has been active in the fund business since its formation as a limited company in 1959.

2.2 Further Information on the Fund Management Company

As of 31 December 2023, the fund management company managed a total of 423 securities funds and 8 real estate funds in Switzerland with total assets of CHF 339.3 billion.

As of 31 December 2023, Credit Suisse Funds AG managed a total of 284 collective investment schemes (including subfunds) in Switzerland, with assets under management totalling CHF 342.1 billion.

Address:

UBS Fund Management (Switzerland) AG
Aeschenvorstadt 1
4051 Basel

Website:

www.ubs.com

2.3 Board of Directors and Executive Board

Board of Directors

- Manuel Roller, 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
- Franz Gysin, Independent Member
- Werner Strebel, Independent Member
- Andreas Binder, Independent Member

Executive Board

- Eugène Del Cioppo, CEO
- Georg Pfister, Deputy CEO, Head of Operating Office, Finance, HR
- Yves Schepperle, Head of WLS – Products
- Urs Fäs, Head of Real Estate CH
- Marcus Eberlein, Head of Investment Risk Control
- Thomas Reisser, Head of Compliance & Operational Risk Control
- Béatrice Amez-Droz, Head WLS – BD / CRM

2.4 Subscribed and Paid-up Capital

The subscribed share capital of the fund management company is CHF 1 million and is fully paid up. The share capital is divided into registered shares.

UBS Fund Management (Switzerland) AG is a wholly owned member of UBS Group AG.

2.5 Transfer of Investment Decisions

Investment decisions for all subfunds have been transferred to UBS Asset Management Switzerland AG, Zurich, as asset manager. UBS Asset Management Switzerland AG, a member of the UBS AG group of companies, has many years' experience in wealth management and offers extensive expertise in the subfunds' investment markets. UBS Asset Management Switzerland AG is an approved asset manager of collective investment schemes and subject to supervision by FINMA.

The precise modalities for carrying out the duties involved are set out in an asset management agreement between UBS Fund Management (Switzerland) AG and UBS Asset Management Switzerland AG.

2.6 Transfer of Other Specific Tasks

The fund management company has transferred certain fund administration duties to group companies of UBS Group AG in Switzerland and abroad. The precise modalities for carrying out the duties involved are set out in an agreement between the fund management company and the group companies of UBS Group AG.

2.7 Exercising of Membership and Creditors' Rights

The fund management company exercises the membership and creditors' rights associated with the investments of the subfunds it manages independently and exclusively in the interests of the investors. The fund management company will, upon request, provide the investors with information on exercising of membership and creditors' rights.

In the case of scheduled routine transactions, the fund management company is free to exercise membership and creditors' rights itself or to delegate their exercise to the custodian bank or a third party; it is also free to waive the exercise of membership and creditors' rights.

In the case of all other events that might have a lasting impact on the interests of the investors, such as, in particular, the exercise of membership and creditors' rights the fund management company holds as a shareholder or creditor of the custodian bank or another related legal entity, the fund management company will exercise the voting rights itself or issue explicit instructions. In such cases, it may base its actions on information it receives from the custodian bank, the portfolio manager, the company, proxy advisors or from other third parties, or on information it learns from the press.

3 Information on the Custodian Bank

3.1 General Information on the Custodian Bank

The custodian bank is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich.

The bank was established in 2014 as a joint-stock company with its registered office in Zurich and acquired the private and corporate clients business booked in Switzerland as well as the wealth management business booked in Switzerland of UBS AG on 14 June 2015.

3.2 Further Information on the Custodian Bank

UBS Switzerland AG is a universal bank offering a broad spectrum of banking services.

UBS Switzerland AG is a subsidiary of UBS Group AG. With a consolidated balance sheet of USD 1,717,264 million and reported equity of USD 86,639 million as at 31 December 2023, UBS Group AG is one of the financially strongest banks in the world. It employs 112,842 people in an extensive global branch network.

The custodian bank may delegate the safekeeping of the subfunds' assets to third-party custodians and central securities depositories in Switzerland and abroad, provided this is in the interests of efficient safekeeping.

In relation to financial instruments, the investment fund's assets may only be transferred to regulated third-party custodians or central securities depositories. This does not apply to mandatory safekeeping at a location where the transfer to regulated third-party custodians and central securities depositories is not possible, in

particular due to mandatory legal provisions or to the investment product's modalities.

This involves the following risks: The use of third-party custodians and central securities depositories means that deposited securities are no longer owned solely by the fund management company, which instead becomes only a co-owner. Moreover, if the third-party custodians and central securities depositories are not regulated, they are unlikely to meet the requirements placed on Swiss banks in organisational terms.

The custodian bank is liable for damage caused by the agent unless it can prove that it applied the degree of due diligence with regard to the selection, instruction and monitoring required in the given circumstances.

The custodian bank is registered with the US tax authorities as a "reporting financial institution under a model 2 IGA" in the sense of Sections 1471–1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including the corresponding decrees, "FATCA").

4 Information on Third Parties

4.1 Paying Agents

- Paying agents are UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, and all its branches in Switzerland

4.2 Distributors

The following institutions have been appointed as distributors for the subfunds:

- UBS AG, Bahnhofstrasse 45, 8001 Zurich, and all its branches in Switzerland

The fund management company is entitled to appoint other distributors to undertake distribution activities in relation to the subfunds.

The fund management company and the custodian bank may, within the scope of their distribution activities, refuse purchase applications, as well as suspend or limit the sale, distribution or transfer of units to individuals or corporate bodies in particular countries or areas.

5 Further Information

5.1 Key Data

Swiss securities numbers: cf. table at the end of the prospectus
 ISIN numbers: cf. table at the end of the prospectus
 Accounting currency: cf. table at the end of the prospectus

5.2 Publication of Official Notices by the Umbrella Fund and the Subfunds

In the event of a change to the fund contract, a change in the fund management company or the custodian bank or the dissolution of the subfunds, the corresponding notice will be published by the fund management company on the electronic Swiss Fund Data platform (www.swissfunddata.ch).

Prices or net asset values (modified net asset value calculated by application of the SSP method) of all unit classes for each subfund are published daily on the electronic Swiss Fund Data platform (www.swissfunddata.ch) and possibly also in other Swiss and international newspapers and electronic media.

5.3 Sales Restrictions

With respect to the issue and redemption of units of the subfunds outside Switzerland, the regulations regarding investment funds and taxes in the country in question apply. Units of this collective investment scheme may not be offered, sold or delivered within the United States or any of its territories. Units of this collective investment scheme may not be offered, sold or delivered to US citizens or persons resident or incorporated in the US and/or other natural or legal persons whose income and/or returns, regardless of origin, are subject to US income tax, as well as persons who are considered to be US persons pursuant to Regulation S of the U.S. Securities Act of 1933 and/or the U.S. Commodity Exchange Act, in each case as amended from time to time.

The fund management company and the custodian bank may prohibit or limit the sale, distribution or transfer of units to natural persons or legal entities in certain countries and territories.

5.4 Information Regarding Distribution Abroad

The fund management company may at any time apply for the fund to be distributed in other countries.

6 Further Investment Information

6.1 Profile of the Typical Investor

a) Credit Suisse (CH) 130/30 Swiss Equity Fund

This subfund is suitable for investors who wish to participate in the development of the equity market specified in the investment policy and are looking for a balanced, broadly diversified exposure to this market. Investors must be able to accept price fluctuations. In other words, they must have good tolerance to and acceptance of risk and a medium- to long-term investment horizon (5 years or longer). The subfund is suitable for investors who are already familiar with equity investments and derivatives.

b) Credit Suisse (CH) Swiss Real Estate Securities Fund

The subfund is suitable for investors who wish to participate in the development of the market segment specified in the investment policy and are looking for a balanced, diversified exposure to this market. Investors must be able to accept price fluctuations. In other words, they must have good tolerance to and acceptance of risk and a medium- to long-term investment horizon (5 years or longer). The subfunds are suitable for investors who already have familiar with equity investments and indirect investments in real estate, especially real estate funds.

c) Country and Regional Funds – “Small Caps”

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

These subfunds are suitable for investors who wish to participate in the economic development of small-cap companies in the equity market specified in the respective investment policy and are looking for a balanced, broadly diversified exposure to this market segment.

6.2 Investment Limits Subject to German Investment Tax Act

The subfunds referred to below are not authorised for and not advertised for sale in Germany. The information set out hereinafter is geared exclusively to investors subject to taxation in Germany who – acting on their own initiative – have established an account or safekeeping account relationship with a bank or financial services provider outside of Germany or who have acquired fund units within the framework of an exceptional circumstance in accordance with prevailing German law.

6.2.1 With regard to the following subfunds, for tax reasons more than 50% of the assets of the subfund is invested in equity participations pursuant to § 2 (8) of the German Investment Tax Act:

- Credit Suisse (CH) 130/30 Swiss Equity Fund
- Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund

6.2.2 With regard to the following subfunds, for tax reasons at least 25% of the assets of the subfund is invested in equity participations pursuant to § 2 (8) of the German Investment Tax Act:

- Credit Suisse (CH) Swiss Real Estate Securities Fund

6.2.3 Equity participations pursuant to the preceding sections 6.2.1 and 6.2.2 are (i) units in stock corporations admitted for official trading on a stock exchange or admitted for or included in an organised market, (ii) units in stock corporations domiciled in a member state of the European Union or in another signatory to the Agreement on the European Economic Area that are subject there to taxes on earnings for stock corporations and have no exemption therefrom, (iii) units in stock corporations domiciled in a third-party country that are subject there to taxation on earnings for stock corporations in the amount of at least 15% and have no exemption therefrom, as well as (iv) units in other investment entities which, in accordance with their investment conditions, invest more than 50% of their value or assets in the aforementioned units in stock corporations, in the amount of 51%, and units in other investment entities which in accordance with their investment conditions invest at least 25% of their value or assets in the aforementioned stock corporations, in the amount of 25%. In addition, the following applies to units in other investment entities, thus possibly deviating from the aforementioned amounts of 51% and 25%: (a) where the investment conditions of an equity fund stipulate a percentage of more than 51% of the respective value or assets or where the investment conditions of a mixed fund stipulate a percentage of more than 25% of the respective value or assets, the investment portion in excess of this

higher percentage is deemed to be an equity participation; or (b) in the case of units in other investment entities that are valued at least once per week, the equity participation is taken into consideration in the amount of the allocation published on the day of valuation for such investment entities at which these actually invest in the aforementioned units in stock corporations.

6.2.4 Various factors may result in a subfund being temporarily unable to comply with the aforementioned investment limits. Negative tax consequences may ensue from such temporary non-compliance. Please contact your tax adviser for information on the tax impact of an investment in units of the subfunds specified in section 6.2 pursuant to the German Investment Tax Act.

6.3 Sustainable investment

Sustainable investing is a relatively new topic for the financial sector and the legal and regulatory framework is still at the development stage. In addition, new methodologies are being developed on an ongoing basis and the availability of data is improving continuously; this may have an impact on the implementation and monitoring of an ESG investment strategy as described below. Sustainable investing is the general term describing the appropriate consideration of environmental, social and governance criteria (“ESG criteria”) in investment decisions. Although there is no conclusive list or generally binding definitions of the issues and criteria that can be summarised under the “ESG” concept, the following, for instance, may be understood:

1. **Environmental (“E”):** Taking into account the quality and functioning of the natural environment and natural systems, e.g. air, water and soil quality, CO₂ and climate, clean water, environmental performance and biodiversity, CO₂ emissions and climate change, energy efficiency, scarcity of natural resources and waste management. Environmental criteria can be assessed based on key indicators for resource efficiency, e.g. energy consumption, use of renewables, commodity consumption, volume of waste, emissions, greenhouse gas emissions, water consumption, land use as well as impact on biodiversity and the circular economy.
2. **Social (“S”):** Taking into account criteria relating to the rights, well-being and interests of people and communities, e.g. human rights, working conditions and standards, education, gender equality and the ban on child and forced labor.
3. **Governance (“G”):** Criteria concerning the proper management of companies and other investment-receiving entities such as the independence and supervision of the board of directors, the use of best practices and transparency, management remuneration, shareholder rights, management structure, anti-corruption measures and dealing with whistleblowers. In the case of sovereign issuers, governance criteria also encompass the stability of the government, right to privacy, and independence of the judiciary.

The asset manager, has produced a Sustainability concept setting out its approach and the action it takes in relation to sustainable investing. This Sustainability concept is applied by the asset manager to the management of the subfunds of this umbrella fund. Implementation of the Sustainability concept within the investment process is documented and monitored by the asset manager. Specific deviations from the Sustainability concept are possible in the best interests of the subfund concerned and in accordance with the respective investment objective. The fund management company's Sustainability concept aims to incorporate ESG criteria into various stages of the investment process through the inclusion of guidelines for identifying sustainability-related opportunities and reducing specific sustainability risks (see prov. 1.13.2 of this prospectus).

Sustainability approaches for equity funds

In connection with the subfunds of this umbrella fund, the asset manager may apply the following sustainability approaches – or a combination of them – in accordance with the applicable Sustainability concept and the conclusive list in the respective investment objective.

1. **Exclusions (negative screening):** The following three types of exclusions may be carried out:
 - **Norm-based exclusions:** Systematic exclusion of companies that do not abide by international treaties on controversial weapons such as the Convention on Cluster Weapons, the Chemical Weapons Convention, the

Biological Weapons Convention and the Treaty on the Non-Proliferation of Nuclear Weapons. Companies with sales from business activities involving the manufacture of controversial weapons (specifically nuclear weapons, biological and chemical weapons, anti-personnel and land mines) are systematically excluded on the basis of their potential to cause military and civilian damage; a 5% overall sales threshold is applied in the case of pure support services and delivery platforms for nuclear weapons.

- **Values-based exclusions:** Exclusion of companies whose sales in the following sectors exceed a threshold of 5%: conventional weapons and firearms, tobacco production, gambling and adult entertainment. Furthermore, a 20% sales threshold applies to investments in coal (extraction and production of electricity) and for companies whose sales exceed the 20% threshold from tobacco sales as well as from support systems and services for conventional weapons.

- **Behaviour-based exclusions:** Companies that (1) systematically violate international norms (specifically the Principles of the United Nations Global Compact (UNGC), (2) where the violations are particularly severe or (3) where management is not prepared to implement the necessary reforms, are placed on a watchlist and may be excluded from the company-wide investment universe. Exclusions are considered as a last resort. The dialog with investee companies is seen as a more suitable means of potentially preventing future violations. In the case of companies that are able and willing to take action, UBS may agree targets and deadlines for improvements in the context of a longer-term engagement with the company's management. Companies in business areas with heightened environmental and social risks are monitored more intensively. Controversial conduct is identified and assessed based on a systematic process, with analysis conducted on a case-by-case basis using in-house research and supported by ESG data obtained from specialised providers (e.g. MSCI Inc. and its subsidiaries). Exclusion criteria/controversial conduct and applicable thresholds may be adapted on an ongoing basis and in greater detail within the subfunds' applicable Sustainability concept and accordingly set out in the above description in an updated prospectus. For all three types of exclusions, the criteria applied are published online at <https://credit-suisse.com/esg>.

2. **Stewardship** (active ownership): Influence is exerted through dialog and the exercise of voting rights over companies in which the subfund invests, with the aim of improving governance and management structures, corporate policy and/or measures designed to solve existing ESG problems, in particular by means of:

Engagement: Monitoring of investee companies with a view to proactively establishing and nurturing a constructive dialog on ESG issues (e.g. with the board of directors, members of the executive board or investor relations). Topics that may be considered in the context of this engagement include the business strategy and its implementation, risk management, environmental and social matters, aspects of corporate governance (including composition of governing body, election of independent directors and management remuneration policy), compliance, culture and ethics, as well as performance and capital structure of companies. Furthermore, the asset manager may review its positions in individual investee companies at investments meetings that take place on a regular basis. In the case of indirect investments in real estate, an exchange on ESG topics and the sustainability approaches derived from them takes place with the manager of the relevant investment vehicle. A coordinated approach with other institutional investors can improve the effectiveness of the engagement, in particular if the amounts held in the collective investment schemes managed by the fund management company and other UBS Group companies do not permit effective influencing of the relevant company.

Voting: The asset manager views representation at shareholder meetings and the exercising of voting rights (proxy voting) to be a core element of its stewardship responsibility for

subfunds. Proxy voting is used to escalate problems, express concerns and assert own views on ESG. To enable well-founded decisions to be made when voting, the asset manager relies on multiple information sources. To be able to exercise voting rights in as many investee companies as possible, the asset manager may also use the services of external proxy advisors. Voting recommendations from these proxy advisors may also supplement internal research on the part of the asset manager in the decision-making process on individual voting themes. For effective and efficient proxy voting, the asset manager may also focus this on investments categorised as significant based on the internal directive "Proxy voting – Approach and policy summary". Voting rights are not exercised at the discretion of the asset manager but on the basis of explicit instructions from the fund management company or by the latter itself in relation to all amounts held in the relevant security within the collective investment schemes managed by the fund management company and other UBS Group companies (cf. prov. 2.7 of this prospectus). Accordingly, the influence exerted on companies through voting is not confined to the relevant subfund and can additionally be used to pursue other objectives in the interests of the investors. The lower the share of voting rights in a highly capitalised international company (large cap), for example, the less weight that can be given to own ESG views through voting.

Investors should be aware that the asset manager defines the above sustainability approaches independently and at its own discretion, and that it applies them itself to the selection of investments to be made or sold on behalf of the subfunds as part of the investment process. **Due to the fact that only the above "Exclusions" and "Stewardship" (engagement and exercising of voting rights) approaches are used, the subfunds of this umbrella fund are not sustainable/not sustainably managed.**

Further information on the Sustainability concept is available online at <https://credit-suisse.com/esg>.

Sustainability approaches for Credit Suisse (CH) Swiss Real Estate Securities Fund:

1. **Exclusions** (negative screening): The exclusions specified above for equity funds are also applied in the case of investments in Swiss real estate companies (target investments). The exclusions are not applied to investments in Swiss real estate funds (target funds). The exclusions are not assessed for investments in Swiss real estate funds owing to the lack of a look-through approach.
2. **Stewardship** (active ownership) in the case of Swiss real estate companies: The stewardship specified above for equity funds is also applied in the case of investments in Swiss real estate companies (target investments). Stewardship is not applied to investments in Swiss real estate funds (target funds).
3. **ESG integration** for indirect real estate portfolio: Integration of ESG factors in various stages of the investment process through a linking of financial information with specific ESG-related criteria. As investment processes differ depending on asset class, investment strategy and availability of ESG data, the asset manager defines the specific measures for implementation of ESG integration for each ESG subfund, whereby the following instruments and methods may be applied by the asset manager for an integration of ESG factors in accordance with the conclusive list in the respective investment objective. For target investments and target funds, specifically listed and unlisted Swiss real estate companies and Swiss real estate funds, integration of ESG factors into the investment process within the subfund (or indirect real estate portfolio) takes place in the following stages:
 - **ESG integration in connection with Swiss real estate companies (target investments) and Swiss real estate funds (target funds):** For investments in such target investments and target funds, ESG questionnaires are used to determine whether the real estate companies and real estate funds pursue a publicly disclosed ESG strategy (e.g. on their website or in sustainability reports), are publicly committed to sustainability and have a credible carbon reduction path for their real estate portfolio (e.g. Paris Agreement). The aim is to arrive at a long-term target that is complemented by interim targets. For investments in target funds, compliance with and

disclosure of ESG requirements in the prospectus and fund contract are also taken into account.

- **Overall ESG assessment:** All target investments and target funds are categorised based on a specially designed (proprietary) ESG questionnaire, which is used to obtain key data on ESG criteria, such as energy consumption, CO2 emissions and water consumption, for the respective investment portfolios.

As such, the target funds and target investments are divided into the following five levels depending on the extent to which ESG criteria are considered: (0) no consideration of ESG factors, (1) traditional, (2) harm-mitigating, (3) with integration of ESG factors into the investment process, (4) with a sustainable theme or as an (5) impact investment.

ESG integration is an integral part of the investment process; however, due to the proportion of investments in categories (2), (1) and (0), the subfund is not sustainable/not sustainably managed.

Further information on the Sustainability concept is available online at <https://credit-suisse.com/esg>.

7 Detailed Provisions

All further information on the umbrella fund and subfunds, such as the method used for the valuation of the subfunds' assets, a list of all fees and incidental costs charged to the investor and the subfunds, and the appropriation of net income, can be found in detail in the fund contract.

Annex: Sample Calculation of Performance Fee

(The examples are based on assumptions and do not reflect current rates of performance fees. The figures given have been rounded to two decimal places.)

(Cumulative relative performance fails to reach relative high watermark)

– NAV after deduction of performance fee CHF 101.23
(CHF 101.23 - CHF 0.00)

Example 1

Starting position:

– Observation period	Day 1, Year 1 (D1/Y1)
– Reference date	Valuation date after D1/Y1
– Initial issue price	CHF 100.00
– Unit value on reference date	CHF 102.00
– Percentage change in NAV per unit	+2.00%
– Percentage change in benchmark index	+1.20%
– Relative performance	+0.80%

Calculation of performance fee per unit at end of D1/Y1:

– Cumulative relative performance	0.80%
– Relative high watermark	0.80%
– Performance fee per unit (15% of 0.80%)	CHF 0.12
– NAV after deduction of performance fee (CHF 102.00 - CHF 0.12)	CHF 101.88

Example 2

Starting position:

– Observation period	Day 2, Year 1 (D2/Y1)
– Reference date	Valuation date after D2/Y1
– NAV on previous day	CHF 101.88
– Unit value on reference date	CHF 101.68
– Percentage change in NAV per unit	-0.20%
– Percentage change in benchmark index	-0.08%
– Relative performance	-0.12%

Calculation of performance fee per unit at end of D2/Y1:

– Cumulative relative performance (0.80% - 0.12%)	0.68%
– Relative high watermark	0.80%
– Performance fee per unit (Cumulative relative performance does not reach relative high watermark)	CHF 0.00
– NAV after deduction of performance fee (CHF 101.68 - CHF 0.00)	CHF 101.68

Example 3

Starting position:

– Observation period	Day 3, Year 1 (D3/Y1)
– Reference date	Valuation date after D3/Y1
– NAV on previous day	CHF 101.68
– Unit value on reference date	CHF 100.26
– Percentage change in NAV per unit	-1.40%
– Percentage change in benchmark index	-1.80%
– Relative performance	+0.40%

Calculation of performance fee per unit at end of D3/Y1:

– Cumulative relative performance (0.68% + 0.40%)	1.09%
– Relative high watermark	1.09%
– Performance fee per unit (0.15 * (1.09% - 0.80%) * CHF 100.00)	CHF 0.04
– NAV after deduction of performance fee (CHF 100.26 - CHF 0.04)	CHF 100.22

Example 4

Starting position:

– Observation period	Day 4, Year 1 (D4/Y1)
– Reference date	Valuation date after D4/Y1
– NAV on previous day	CHF 100.22
– Unit value on reference date	CHF 101.23
– Percentage change in NAV per unit	+1.01%
– Percentage change in benchmark index	+1.50%
– Relative performance	-0.49%

Calculation of performance fee per unit at end of D4/Y1:

– Cumulative relative performance (1.09% - 0.49%)	0.60%
– Relative high watermark	1.09%
– Performance fee per unit	CHF 0.00

Summary of the Subfunds and Unit Classes

Subfund	Unit classes	Swiss security no.	ISIN no.	Accounting currency	Max. issue / redemption commission charged to the investors ¹⁾	Max. management fee ¹⁴⁾	Max. servicing fee ¹⁵⁾	Max. management fee charged to the subfund ²⁾	Max. performance fee ¹⁶⁾	Max. custodian bank fee charged to the subfund ¹¹⁾	Max. premium or discount applicable to the net asset value as per the SSP method (swing factor) ⁵⁾	Valuation date: no. of bank working days as of valuation date	Value date: no. of bank working days as of valuation date	Deadline for daily subscription and redemption of fund units (CET)	Min. investment /min. holding	Transfer of investment decisions for subfunds	Total expense ratio (TER)		
																	31.05.22	31.05.23	31.05.24
Credit Suisse (CH) 130/30 Swiss Equity Fund	A ⁶⁾	—	—	CHF	5.0% / 2.0%	1.20%	0.10%	1.30%	15%	0.20%	2%	1	1	15:00	—	UBS Asset Management Switzerland AG, Zurich	—	—	—
	B ⁶⁾	1722961	CH0017229615			1.20%	0.10%	1.30%	15%						—		1.08% ¹⁷⁾ n/a ¹⁸⁾	1.08% ¹⁷⁾ 1.16% ¹⁸⁾	1.08% ¹⁷⁾ 1.08% ¹⁸⁾
	DB ⁸⁾	2491516	CH0024915164			—	—	0.20%	n/a						—		0.11%	0.11%	0.11%
	EA ⁷⁾	—	—			1.00%	0.10%	1.10%	n/a						—		—	—	—
	EAH EUR ⁷⁾	—	—			1.00%	0.15%	1.15%	n/a						—		—	—	—
	EAH USD ⁷⁾	—	—			1.00%	0.15%	1.15%	n/a						—		—	—	—
	EB ⁷⁾	23402053	CH0234020532			1.00%	0.10%	1.10%	n/a						—		0.58%	0.58%	0.58%
	EBH EUR ⁷⁾	—	—			1.00%	0.15%	1.15%	n/a						—		—	—	—
	EBH USD ⁷⁾	—	—			1.00%	0.15%	1.15%	n/a						—		—	—	—
	IA	—	—			1.00%	0.10%	1.10%	15%						3)		—	—	—
	IB	54799893	CH0547998937			1.00%	0.10%	1.10%	15%						3)		0.58% ¹⁷⁾ 0.60% ¹⁸⁾	0.58% ¹⁷⁾ n/a ¹⁸⁾	0.58% ¹⁷⁾ 0.58% ¹⁸⁾
	UA ⁹⁾	—	—			1.00%	0.10%	1.10%	15%						—		—	—	—
	UB ⁹⁾	26530008	CH0265300084			1.00%	0.10%	1.10%	15%						—		0.78% ¹⁷⁾ n/a ¹⁸⁾	0.78% ¹⁷⁾ 0.87% ¹⁸⁾	0.78% ¹⁷⁾ 0.78% ¹⁸⁾
	X1A	—	—			0.50%	0.10%	0.60%	n/a						—		—	—	—
	X1B	139314937	CH1393149377			0.50%	0.10%	0.60%	n/a						—		—	—	—
	ZB ¹⁰⁾	—	—			—	—	0.00%	n/a						—		—	—	—
Credit Suisse (CH) Swiss Real Estate Securities Fund	A ⁶⁾	11017741	CH0110177414	CHF	5.0% / 2.0%	2.00%	0.10%	2.10%	n/a	0.20%	2%	1	1	13:00	—	UBS Asset Management Switzerland AG, Zurich	1.47% ⁴⁾	1.54% ⁴⁾	1.59% ⁴⁾
	B ⁶⁾	—	—			2.00%	0.10%	2.10%	n/a						—		—	—	—
	DB ⁸⁾	11145789	CH01111457898			—	—	0.20%	n/a						—		0.50% ⁴⁾	0.57% ⁴⁾	0.63% ⁴⁾
	EA ⁷⁾	—	—			1.00%	0.10%	1.10%	n/a						—		—	—	—
	EAH EUR ⁷⁾	—	—			1.00%	0.15%	1.15%	n/a						—		—	—	—
	EAH USD ⁷⁾	—	—			1.00%	0.15%	1.15%	n/a						—		—	—	—
	EB ⁷⁾	21 436 909	CH0214369099			1.00%	0.10%	1.10%	n/a						—		0.97% ⁴⁾	1.04% ⁴⁾	1.09% ⁴⁾
	EBH EUR ⁷⁾	—	—			1.00%	0.15%	1.15%	n/a						—		—	—	—
	EBH USD ⁷⁾	—	—			1.00%	0.15%	1.15%	n/a						—		—	—	—
	IA	—	—			1.00%	0.10%	1.10%	n/a						3)		—	—	—
	IB	11017742	CH0110177422			1.00%	0.10%	1.10%	n/a						3)		1.07% ⁴⁾	1.14% ⁴⁾	1.19% ⁴⁾
	UA ⁹⁾	26530046	CH0265300464			1.50%	0.10%	1.60%	n/a						—		1.07% ⁴⁾	1.14% ⁴⁾	1.19% ⁴⁾
	UB ⁹⁾	—	—			1.50%	0.10%	1.60%	n/a						—		—	—	—
	ZB ¹⁰⁾	—	—			—	—	0.00%	n/a						—		—	—	—
Credit Suisse (CH) Small and Mid	A ⁶⁾	—	—	CHF	5.0% / 2.0%	2.00%	0.10%	2.10%	n/a	0.20%	2%	1	1	15:00	—	Credit Suisse Asset Management	—	—	—
	B ⁶⁾	163214	CH0001632147			2.00%	0.10%	2.10%	n/a						—		1.68%	1.68%	1.69%
	DB ⁸⁾	55256953	CH0552569532			—	—	0.20%	n/a						—		0.09%	0.10%	0.10%
	EA ⁷⁾	—	—			1.00%	0.10%	1.10%	n/a						—		—	—	—

Umbrella Fund under Swiss Law of the "Other Funds for Traditional Investments" Type

Subfund	Unit classes	Swiss security no.	ISIN no.	Accounting currency	Max. issue / redemption commission charged to the investors ¹⁾	Max. management fee ¹⁴⁾	Max. servicing fee ¹⁵⁾	Max. management fee charged to the subfund ²⁾	Max. performance fee ¹⁶⁾	Max. custodian bank fee charged to the subfund ¹¹⁾	Max. premium or discount applicable to the net asset value as per the SSP method (swing factor) ⁵⁾	Valuation date: no. of bank working days as of valuation date	Value date: no. of bank working days as of valuation date	Deadline for daily subscription and redemption of fund units (CET)	Min. investment /min. holding	Transfer of investment decisions for subfunds	Total expense ratio (TER)		
																	31.05.22	31.05.23	31.05.24
Cap Switzerland and Equity Fund	EB ⁷⁾	55256929	CH0552569292			1.00%	0.10%	1.10%	n/a						—	(Switzerland)	0.67%	0.68%	0.68%
	IA	—	—			1.00%	0.10%	1.10%	n/a						³⁾	Ltd., Zurich	—	—	—
	IB	—	—			1.00%	0.10%	1.10%	n/a						³⁾		—	—	—
	UA ⁹⁾	—	—			1.50%	0.10%	1.60%	n/a						—		—	—	—
	UB ⁹⁾	26521938	CH0265219383			1.50%	0.10%	1.60%	n/a						—		1.03%	1.03%	1.04%
	ZB ¹⁰⁾	55256942	CH0552569425			—	—	0.00%	n/a						—		0.01%	0.01%	0.02%

¹⁾ Fees and incidental costs charged to the investor (excerpt from § 20 of the fund contract): issuing commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland and abroad; redemption commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland and abroad.

²⁾ Fees and incidental costs charged to the subfunds' assets (excerpt from § 21 of the fund contract): The management commission payable to the fund management company consists of the management fee and the servicing fee. The sum of the management fee and servicing fee corresponds to the management commission payable to the fund management company and shall not exceed the maximum rates stated in the table (§ 21 prov. 1 of the fund contract). Furthermore, the fees and incidental costs listed under § 21 of the fund contract may also be charged to the subfunds. In the case of class DB this is a flat-rate management fee that covers administration, asset management and distribution activities as well as all custodian bank duties such as safekeeping of fund assets, handling of payment transactions and performance of the other tasks listed in § 4. No separate custodian bank fee is charged for class DB. Fees and incidental expenses specified in § 21 prov. 4 a) to d) and h) to j), which may be charged directly to the subfunds' assets, do not necessarily need to be included in the flat-rate management fee.

³⁾ Minimum initial investment per investor for class IA and IB units: CHF 500,000 / minimum holding of class IA and IB units per investor: CHF 500,000.

⁴⁾ Combined TER, as more than 10% of the net assets were invested in other collective investment schemes (target funds) on the valuation date.

⁵⁾ Fees and incidental costs charged to the investor (excerpt from § 20 of the fund contract): The maximum adjustment of the net asset value (swing factor) is stated in §17 prov. 7 of the fund contract.

⁶⁾ With these unit classes, the units may be managed by SIX SIS AG as external custodian (deliverability). In consultation with the fund management company, the custodian bank shall oversee the procedures for ensuring that the conditions of eligibility are satisfied by the circle of investors.

⁷⁾ The circle of eligible investors is confined to the following types of qualified investors:

— Professional clients within the meaning of Art. 4 paras. 3–5 FinSA

— Qualified investors within the meaning of Art. 10 para. 3^{ter} CISA are investors who have concluded an asset management or investment advisory agreement with a financial intermediary pursuant to Art. 4 para. 3 let. a. FinSA or a foreign financial intermediary that is subject to equivalent standards of supervision, unless they have declared that they do not wish to be treated as qualified investors.

The following are not eligible for this class:

— High-net-worth retail clients and private investment structures created for them pursuant to Art. 5 para. 1 FinSA who have declared that they wish to be treated as professional clients;

— Investment advisory mandates (including Credit Suisse Invest investment solutions).

⁸⁾ Units may only be held by investors that

a) have concluded a written agreement (excluding asset management and investment advisory agreements) expressly for the purpose of investment (via a fund access agreement or cooperation agreement, for example) in class ZB with an entity belonging to the UBS Group;

b) have concluded a written asset management agreement with an entity of the UBS Group belonging to the Asset Management division;

c) have concluded a written asset management agreement with an entity belonging to the UBS Group, provided such entity has delegated asset management to an entity of the UBS Group belonging to the Asset Management division.

⁹⁾ Retail clients within the meaning of Art. 10 para. 3^{ter} CISA who receive investment advice from a financial intermediary in the context of a long-term investment advisory relationship are not eligible for this class. These units may only be acquired by investors who subscribe units of this class via a financial intermediary domiciled in the United Kingdom or the Netherlands, or who have concluded a written agreement with a financial intermediary which explicitly provides for the acquisition of trailer fee-free classes.

¹⁰⁾ Purchases of this class must be explicitly provided for in the asset management agreement, in the other written agreement, or in the cooperation agreement.

¹¹⁾ Not applicable to class DB. In the case of class DB, a flat-rate management fee covering all custodian bank duties is charged in accordance with § 21 prov. 1.

¹²⁾ Data in each case refers to financial statements as at 31 May.

¹⁴⁾ Fees and incidental costs charged to the subfunds' assets (excerpt from § 21 prov. 1 of the fund contract): For the administration (excluding the services listed in § 21 prov. 1 b)), asset management and distribution activities in connection with the subfunds, the fund management company shall charge to the assets of the subfunds the annual commission (management fee) shown in the table.

¹⁵⁾ Fees and incidental costs charged to the subfunds' assets (excerpt from § 21 prov. 1 of the fund contract): For the services provided in relation to the calculation of net asset values and the currency hedging of currency-hedged unit classes (FX hedging), the fund management company shall charge to the assets of the subfunds the annual commission (servicing fee) shown in the table.

¹⁶⁾ Details on the performance fee are given in § 21 prov. 2 of the fund contract.

¹⁷⁾ Excl. performance fee.

¹⁸⁾ Incl. performance fee.

Part 2: Fund Contract

I Basic Principles

§ 1 Name of the Fund; Name and Registered Office of the Fund Management Company, Custodian Bank and Asset Manager

1. A contractual umbrella fund of the type "Other Funds for Traditional Investments" has been established under the name of CS Fund 3 ("umbrella fund") in accordance with Art. 25 et seq. in conjunction with Art. 68 et seq. and Art. 92 et seq. of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA). The umbrella fund currently consists of the following subfunds:
 - Credit Suisse (CH) 130/30 Swiss Equity Fund
 - Credit Suisse (CH) Swiss Real Estate Securities Fund
 - Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund
2. The fund management company is UBS Fund Management (Switzerland) AG, Basel.
3. The custodian bank is UBS Switzerland AG, Zurich.
4. The asset manager is UBS Asset Management Switzerland AG, Zurich.

II. Rights and Obligations of the Parties to the Contract

§ 2 The Fund Contract

The legal relationship between the investor on the one hand and the fund management company and the custodian bank on the other shall be governed by the present fund contract and the applicable provisions of the legislation on collective investment schemes.

§ 3 The Fund Management Company

1. The fund management company manages the subfunds at its own discretion and in its own name, but for the account of the investors. It decides in particular on the issue of units, the assets and their valuation. It calculates the net asset value of the subfunds and determines the issue and redemption prices of units as well as distributions of income. It exercises all rights associated with the umbrella fund and subfunds.
2. The fund management company and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organisational measures that are necessary for proper management. They render account of the collective investment schemes they manage and provide information on all fees and expenses charged to the investors directly or indirectly as well as on compensation received from third parties, in particular commissions, rebates or other financial benefits.
3. The fund management company can transfer investment decisions as well as specific tasks for all subfunds or for individual subfunds to third parties, provided this is in the interests of efficient management. It shall commission only persons who have the necessary expertise, knowledge and experience for such activity and who hold the requisite licenses and authorisation. It carefully instructs and oversees the third parties engaged. The investment decisions may only be transferred to asset managers who have the requisite approval. The fund management company remains responsible for fulfilling the supervisory obligations and safeguards the interests of the investors when delegating tasks. The fund management company shall be liable for the actions of persons to whom it has delegated tasks as if they were its own actions.
4. The fund management company may, with the consent of the custodian bank, submit a change to the present fund contract to the supervisory authority for approval (cf. § 28), and may also establish further subfunds with the approval of the supervisory authority.
5. The fund management company can merge the individual subfunds with other subfunds or with other investment funds pursuant to the provisions set down under § 26, convert them into another legal form of collective investment scheme in accordance with the provisions of § 27 and can dissolve the umbrella fund or the individual subfunds pursuant to the provisions set down under § 28.
6. The fund management company is entitled to receive the fees stipulated in §§ 20 and 21. It is further entitled to be released

from the liabilities assumed in the proper execution of its tasks, and to be reimbursed for expenses incurred in connection with such liabilities.

§ 4 The Custodian Bank

1. The custodian bank is responsible for the safekeeping of the subfunds' assets. It handles the issue and redemption of fund units as well as payments on behalf of the subfunds.
2. The custodian bank and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organisational measures that are necessary for proper management. They render account of the collective investment schemes they hold in custody and provide information on all fees and expenses charged to the investors directly or indirectly as well as on compensation received from third parties, in particular commissions, rebates or other financial benefits.
3. The custodian bank is responsible for account and safekeeping account management on behalf of the subfunds, but does not have independent access to their assets.
4. The custodian bank ensures that in the case of transactions relating to the assets of the subfunds the counter-value is transferred thereto within the usual time limit. It notifies the fund management company if the counter-value is not refunded within the usual time limit and where possible requests reimbursement for the asset item concerned from the counterparty.
5. The custodian bank keeps the required records and accounts in such a manner that it is at all times able to distinguish between the assets held in safe custody of the individual funds. In relation to assets that cannot be placed in safe custody, the custodian bank verifies ownership of the fund management company and keeps a record thereof.
6. The custodian bank may delegate the safekeeping of the assets of the subfunds to third-party custodians and central securities depositories in Switzerland or abroad, provided this is in the interests of efficient management. It shall verify and monitor whether the third-party custodian and central securities depository it has commissioned:
 - a) possesses an appropriate organisational structure, financial guarantees and the specialist qualifications required given the nature and complexity of the assets entrusted to it;
 - b) is subject to regular external audits, thereby ensuring that it possesses the financial instruments;
 - c) the assets received from the custodian bank are kept in safe custody in such a manner that by means of regular portfolio comparisons they can at all times be clearly identified as belonging to the subfunds' assets;
 - d) complies with the provisions applicable to the custodian bank with respect to the performance of the tasks delegated to it and the avoidance of conflicts of interest.

The custodian bank is liable for damage caused by the agent if it cannot prove that it applied the degree of due diligence with regard to the selection, instruction and monitoring required in the given circumstances. The prospectus contains information about the risks associated with the transfer of safekeeping to third-party custodians and central securities depositories. In relation to financial instruments, any transfer as referred to in the above paragraph may only be to regulated third-party custodians or central securities depositories. This does not apply to mandatory safekeeping at a location where the transfer to regulated third-party custodians and central securities depositories is not possible, in particular due to mandatory legal provisions or to the investment product's modalities. Investors must be informed in the prospectus of safekeeping by unregulated third-party custodians or central securities depositories.
7. The custodian bank ensures that the fund management company complies with the law and the fund contract. It checks whether the calculations of net asset values and of the issue and redemption prices of the units as well as the investment decisions are in compliance with the law and the fund contract, and whether the income is appropriated in accordance with the fund contract. The custodian bank is not responsible for the

choice of investments which the fund management company makes in accordance with the investment regulations.

8. The custodian bank is entitled to receive the fees stipulated in §§ 20 and 21. It is further entitled to be released from the liabilities assumed in the proper execution of its tasks, and to be reimbursed for expenses incurred in connection with such liabilities.
9. The custodian bank is not responsible for the safekeeping of the assets of the target funds in which individual subfunds invest, unless this task has been delegated to it.

§ 5 The Investor

1. There are no restrictions on investor eligibility. For certain classes restrictions pursuant to § 6 para. 4 are possible.
2. On concluding the contract and making a payment in cash, the investor acquires a claim against the fund management company in respect of a participation in the assets and income of a subfund of the umbrella fund. In place of the cash payment, a contribution in kind may be made at the investor's request and with the consent of the fund management company in accordance with the provisions of § 19. The investor's claim is evidenced in the form of fund units.
3. Investors are entitled to participate in the assets and income of only that subfund in which they hold units. Liabilities that are attributable to an individual subfund will be borne solely by the said subfund.
4. Investors are obliged only to remit payment for the units of the subfund they subscribe. They shall not be held personally liable for the liabilities of the umbrella fund or the subfund.
5. Investors may request that the fund management company supply them with the necessary information regarding the basis on which the net asset value per unit is calculated. If investors express an interest in more detailed information on specific business transactions effected by the fund management company, such as the exercising of membership and creditors' rights or on risk management or payments/withdrawals by transfers of assets in kind (§ 19), they must be given such information by the fund management company at any time. The investors may request at the courts of the registered office of the fund management company that the auditors or another expert investigate the matter which requires clarification and furnish the investors with a report.
6. Investors may as a rule terminate the fund contract at any time and demand that their share in the corresponding subfund be paid out in cash. In place of the cash payout, a redemption in kind may be made at the investor's request and with the consent of the fund management company in accordance with the provisions of § 19.
7. If requested to do so, investors are obliged to provide the fund management company, the custodian bank and their agents with proof that they comply with or continue to comply with the provisions laid down in the law or the fund contract in respect of participation in a subfund or in a unit class. Furthermore, they are obliged to inform the fund management company, and/or the custodian bank and their agents immediately once they no longer meet these prerequisites.
8. The umbrella fund or a unit class may be subject to a "soft closing", under which investors cannot subscribe to units if the fund management company believes the closing is necessary to protect the interests of existing investors. In reference to this Umbrella Fund or unit class, the soft closing shall apply to new subscriptions or switches into the Umbrella Fund or unit class, but not to redemptions, transfers or switches out of the Umbrella Fund or unit class. An umbrella fund or unit class may be subject to a soft closing without notifying the investors.
9. The fund management company in conjunction with the custodian bank must make an enforced redemption of the units of an investor at the current redemption price if:
 - a) this is necessary to safeguard the reputation of the financial market, specifically to combat money laundering;
 - b) the investor no longer meets the statutory or contractual requirements for participation in a subfund.
10. The fund management company in conjunction with the custodian bank can also make an enforced redemption of the units of an investor at the current redemption price if:

- a) the participation of the investor in a subfund is such that it could have a significant detrimental impact on the economic interests of the other investors, in particular if the participation could result in tax disadvantages for the umbrella fund or a subfund in Switzerland or abroad;
 - b) investors have acquired or hold their units in violation of provisions of a law to which they are subject either in Switzerland or abroad, of the present fund contract or the prospectus;
 - c) there is a detrimental impact on the economic interests of the investors, in particular in cases where individual investors seek by way of systematic subscriptions and immediate redemptions to achieve a pecuniary gain by exploiting the time differences between the setting of the closing prices and the valuation of the subfunds' assets (market timing).
11. If a fraction of a unit has arisen in the overall portfolio of an investor as a result of a split or merger performed in the interest of the investors, it may subsequently be redeemed by the fund management company on a cut-off date to be determined, in the form of a pro-rata amount of the net asset value. Redemption must be exclusive of commission and fees. If the fund management company intends to make use of this right, investors must be informed of such a decision at least one week prior to redemption by means of a single notice in the publication designated by the Umbrella Fund, while the supervisory authorities and auditor must be notified in advance.

§ 6 Units and Unit Classes

1. The fund management company can establish different unit classes and can also merge or dissolve unit classes for each subfund at any time subject to the consent of the custodian bank and the approval of the supervisory authority. All unit classes embody an entitlement to a share in the undivided assets of the subfund concerned, which are not segmented. This share may differ due to class-specific costs or distributions or class-specific income and the various classes may therefore have different net asset values per unit of a given subfund. Class-specific costs are covered by the assets of the subfund as a whole.
2. Notification of the establishment, dissolution or merger of unit classes shall be published in the medium of publication. Only mergers shall be deemed a change to the fund contract pursuant to § 29.
3. The various unit classes of the subfunds may differ from one another in terms of their cost structure, reference currency, currency hedging, reduction of the interest rate risk ("duration risk"), policy with regard to distribution or reinvestment of income, the minimum investment required and investor eligibility. Fees and costs are only charged to the unit class for which the respective service is performed. Fees and costs that cannot be unequivocally allocated to a unit class shall be charged to the individual unit classes on a pro rata basis in relation to their share of the subfund's assets.
4. Unit classes with the following designations can currently be introduced for the subfunds: **A, B, DB, EA, EAH EUR, EAH USD, EB, EBH EUR, EBH USD, IA, IB, UA, UB, X1A, X1B, ZB**. Detailed information concerning subscription and redemption of units in the individual classes, together with the commissions and charges incurred as a result, is set out in the table at the end of the prospectus.

Class A units are distribution units. There are no provisions concerning a minimum investment or minimum holding. Class A units are issued and redeemed in the subfund's accounting currency.

Class B units are capital-growth units, there are no provisions concerning a minimum investment or minimum holding. Class B units are issued and redeemed in the subfund's accounting currency.

Class DB units are capital-growth units and may only be held by investors

 - a) that have concluded a written agreement (excluding asset management and investment advisory agreements) expressly for the purpose of investment (via a fund access

- agreement or cooperation agreement, for example) in class DB with an entity belonging to the UBS Group;
- b) have concluded a written portfolio management agreement with an entity of the UBS Group belonging to the Asset Management division;
 - c) have concluded a written portfolio management agreement with an entity belonging to the UBS Group, provided such entity has delegated portfolio management to an entity of the UBS Group belonging to the Asset Management division.

Retail clients within the meaning of Art. 10 para. 3^{ter} CISA who receive investment advice from a financial intermediary in the context of a long-term investment advisory relationship are not eligible for this class. The corresponding entries must be made in a safekeeping account at the custodian bank.

Class EA units are distribution units and may only be held by the following types of qualified investors:

- Professional clients within the meaning of Art. 4 paras. 3–5 FinSA;
- Qualified investors within the meaning of Art. 10 para. 3^{ter} CISA that have concluded an asset management agreement with a financial intermediary pursuant to Art. 4 para. 3 let. a. FinSA or a foreign financial intermediary that is subject to equivalent standards of supervision, unless they have declared that they do not wish to be treated as qualified investors.

The following are not eligible for this class:

- High-net-worth retail clients and private investment structures created for them pursuant to Art. 5 para. 1 FinSA who have declared that they wish to be treated as professional clients;
- Investment advisory mandates (including Credit Suisse Invest investment solutions).

Class EAH EUR units are distribution units. With this unit class the risk of an overall depreciation of the subfund's reference currency against the currency of the unit class is reduced significantly by hedging the net fund assets of the unit class – calculated in the subfund's reference currency – against the reference currency of the unit class by means of forward foreign exchange transactions. The net asset value of this unit class does not develop in the same way as that of the unit class issued in the reference currency. EAH EUR units are issued and redeemed in EUR. EAH EUR units may only be held by the following types of qualified investors:

- Professional clients within the meaning of Art. 4 paras. 3–5 FinSA;
- Qualified investors within the meaning of Art. 10 para. 3^{ter} CISA that have concluded an asset management agreement with a financial intermediary pursuant to Art. 4 para. 3 let. a. FinSA or a foreign financial intermediary that is subject to equivalent standards of supervision, unless they have declared that they do not wish to be treated as qualified investors.

The following are not eligible for this class:

- High-net-worth retail clients and private investment structures created for them pursuant to Art. 5 para. 1 FinSA who have declared that they wish to be treated as professional clients;
- Investment advisory mandates (including Credit Suisse Invest investment solutions).

Class EAH USD units are distribution units. With this unit class the risk of an overall depreciation of the subfund's reference currency against the currency of the unit class is reduced significantly by hedging the net fund assets of the unit class – calculated in the subfund's reference currency – against the reference currency of the unit class by means of forward foreign exchange transactions. The net asset value of this unit class does not develop in the same way as that of the unit class issued in the reference currency. EAH USD units are issued and redeemed in USD. EAH USD units may only be held by the following types of qualified investors:

- Professional clients within the meaning of Art. 4 paras. 3–5 FinSA;
- Qualified investors within the meaning of Art. 10 para. 3^{ter} CISA that have concluded an asset management agreement with a financial intermediary pursuant to Art. 4 para. 3 let. a. FinSA or a foreign financial intermediary that

is subject to equivalent standards of supervision, unless they have declared that they do not wish to be treated as qualified investors.

The following are not eligible for this class:

- High-net-worth retail clients and private investment structures created for them pursuant to Art. 5 para. 1 FinSA who have declared that they wish to be treated as professional clients;
- Investment advisory mandates (including Credit Suisse Invest investment solutions).

Class EB units are capital-growth units and may only be held by the following types of qualified investors:

- Professional clients within the meaning of Art. 4 paras. 3–5 FinSA;
- Qualified investors within the meaning of Art. 10 para. 3^{ter} CISA that have concluded an asset management agreement with a financial intermediary pursuant to Art. 4 para. 3 let. a. FinSA or a foreign financial intermediary that is subject to equivalent standards of supervision, unless they have declared that they do not wish to be treated as qualified investors.

The following are not eligible for this class:

- High-net-worth retail clients and private investment structures created for them pursuant to Art. 5 para. 1 FinSA who have declared that they wish to be treated as professional clients;
- Investment advisory mandates (including Credit Suisse Invest investment solutions).

Class EBH EUR units are capital-growth units. With this unit class the risk of an overall depreciation of the subfund's reference currency against the currency of the unit class is reduced significantly by hedging the net fund assets of the unit class – calculated in the subfund's reference currency – against the reference currency of the unit class by means of forward foreign exchange transactions. The net asset value of this unit class does not develop in the same way as that of the unit class issued in the reference currency. EBH EUR units are issued and redeemed in EUR. EBH EUR units may only be held by the following types of qualified investors:

- Professional clients within the meaning of Art. 4 paras. 3–5 FinSA;
- Qualified investors within the meaning of Art. 10 para. 3^{ter} CISA that have concluded an asset management agreement with a financial intermediary pursuant to Art. 4 para. 3 let. a. FinSA or a foreign financial intermediary that is subject to equivalent standards of supervision, unless they have declared that they do not wish to be treated as qualified investors.

The following are not eligible for this class:

- High-net-worth retail clients and private investment structures created for them pursuant to Art. 5 para. 1 FinSA who have declared that they wish to be treated as professional clients;
- Investment advisory mandates (including Credit Suisse Invest investment solutions).

Class EBH USD units are capital-growth units. With this unit class the risk of an overall depreciation of the subfund's reference currency against the currency of the unit class is reduced significantly by hedging the net fund assets of the unit class – calculated in the subfund's reference currency – against the reference currency of the unit class by means of forward foreign exchange transactions. The net asset value of this unit class does not develop in the same way as that of the unit class issued in the reference currency. EBH USD units are issued and redeemed in USD. EBH USD units may only be held by the following types of qualified investors:

- Professional clients within the meaning of Art. 4 paras. 3–5 FinSA;
- Qualified investors within the meaning of Art. 10 para. 3^{ter} CISA that have concluded an asset management agreement with a financial intermediary pursuant to Art. 4 para. 3 let. a. FinSA or a foreign financial intermediary that is subject to equivalent standards of supervision, unless they have declared that they do not wish to be treated as qualified investors.

The following are not eligible for this class:

- High-net-worth retail clients and private investment structures created for them pursuant to Art. 5 para. 1 FinSA who have declared that they wish to be treated as professional clients;
- Investment advisory mandates (including Credit Suisse Invest investment solutions).

Class IA units are distribution units. Where their cost structure is concerned, class IA units differ from class A units in terms of the maximum rates set out in § 21 prov. 1 (Fees and Incidental Costs Charged to the Subfunds' Assets). The minimum initial investment for class IA units and the minimum number of class IA units that must be held by the investor at any given time (minimum holding) are stated in the table at the end of the prospectus. If the value of the units held falls below this minimum holding figure, the fund management company may take steps to switch the investment into units of another class for which the investor is eligible. Should unit holdings fall below the minimum figure for market or performance-related reasons, switching into another unit class is not mandatory; such a switch is, however, mandatory if the minimum holding figure is undershot due to a redemption.

Class IB units are capital-growth units. Where their cost structure is concerned, class IB units differ from class B units in terms of the maximum rates set out in § 21 prov. 1 (Fees and Incidental Costs Charged to the Subfunds' Assets). The minimum initial investment for class IB units and the minimum number of Class IB units that must be held by the investor at any given time (minimum holding) are stated in the table at the end of the prospectus. If the value of the units held falls below this minimum holding figure, the fund management company may take steps to switch the investment into units of another class for which the investor is eligible. Should unit holdings fall below the minimum figure for market or performance-related reasons, switching into another unit class is not mandatory; such a switch is, however, mandatory, if the minimum holding figure is undershot due to a redemption.

In general, the units of class EA, EAH EUR, EAH USD, EB, EBH EUR, EBH USD, IA, and IB must be kept as book entries in a safekeeping account held with the custodian bank.

Class UA units are distribution units that may only be acquired by investors, who subscribe units of this class via a financial intermediary domiciled in the United Kingdom or the Netherlands, or who have concluded a written agreement with a financial intermediary which explicitly provides for the acquisition of trailer fee-free classes. The corresponding entries must be made in a safekeeping account at the custodian bank.

Class UB units are capital-growth units that may only be acquired by investors who subscribe units of this class via a financial intermediary domiciled in the United Kingdom or the Netherlands, or who have concluded a written agreement with a financial intermediary which explicitly provides for the acquisition of trailer fee-free classes. The corresponding entries must be made in a safekeeping account at the custodian bank.

Class X1A units are distribution units and may only be offered to investors who have concluded a written asset management agreement or investment advisory agreement with one of the UBS Group AG units belonging to the Global Wealth Management or Personal & Corporate Banking (P&C) divisions who, in accordance with regulatory requirements, are not permitted to receive a distribution commission and/or who, under written agreements with their clients, may only offer them classes without retrocession, if available in the relevant investment fund. The issue and redemption of units by means of contributions or redemptions in kind (see §19) is excluded for class **X1A** units.

Class X1B units are capital growth units and may only be offered to investors who have concluded a written asset management agreement or investment advisory agreement with one of the UBS Group AG units belonging to the Global Wealth Management or Personal & Corporate Banking (P&C) divisions who, in accordance with regulatory requirements, are not permitted to receive a distribution commission and/or who, under written agreements with their clients, may only offer them classes without retrocession, if available in the relevant investment fund. The issue and redemption of units by means

of contributions or redemptions in kind (see §19) is excluded for class **X1B** units.

- Class ZB** units are capital-growth units for which no flat-rate management commission is charged. They may only be held by investors within the meaning of Art. 10 para. 3ter CISA that
- have concluded a written agreement (excluding portfolio management and investment advisory agreements) expressly for the purpose of investment (via a fund access agreement or cooperation agreement, for example) in class ZB with an entity belonging to the UBS Group;
 - have concluded a written asset management agreement with an entity of the UBS Group belonging to the Asset Management division;
 - have concluded a written asset management agreement with an entity belonging to the UBS Group, provided such entity has delegated asset management to an entity of the UBS Group belonging to the Asset Management division.

Retail clients within the meaning of Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary in the context of a long-term investment advisory relationship are not eligible for this class. Purchases of class ZB units must be explicitly provided for in one of the aforementioned written agreements. Compensation for the administration and asset management components as well as the custodian bank is charged directly to the investors or the entity belonging to the UBS Group through the aforementioned agreements and is payable on the basis of a separate contractual agreement between legal entities of the UBS Group. The corresponding entries must be made in a safekeeping account at the custodian bank.

- If the fund management company accepts subscriptions of units by UBS Group AG companies (in its own name), it is possible – in connection with the activation of subfunds/unit classes or the continuation of unit classes – to waive compliance with the limits specified in the table at the end of the prospectus (minimum initial investment/minimum holding) or the need for a written contract.
- Units will not take the form of actual certificates but will exist as book entries. The investors are not entitled to demand delivery of a unit certificate in registered or bearer form. In general, the units must be kept as book entries in a safekeeping account held with the custodian bank. Units of classes which may be held with SIX SIS Ltd as external custodian (deliverability) are shown in the table at the end of the prospectus. In consultation with the fund management company, the custodian bank shall oversee the procedures for ensuring that the conditions of eligibility are satisfied by the circle of investors.
- The fund management company and the custodian bank are obliged to instruct investors who no longer meet the prerequisites for holding a unit class to ensure within 30 calendar days that their units are redeemed pursuant to § 18 or switched into units of another unit class whose prerequisites they do meet. If an investor fails to comply with this demand, the fund management company must, in cooperation with the custodian bank, make an enforced switch into another unit class of the same subfund or, should this not be possible, enforce the redemption of the units in question pursuant to § 5 prov. 8.

III. Investment Policy Guidelines

A Investment Principles

§ 7 Compliance with Investment Regulations

- In selecting individual investments of each subfund, the fund management company must adhere to the principle of balanced risk diversification and must observe the percentage limits defined below. These percentages relate to the assets of the individual subfunds at market value and must be complied with at all times. The individual subfunds must have fulfilled the terms of the investment restrictions no later than six months after the expiry of the subscription period (launch).
- If the limits are exceeded as a result of market-related changes, the investments must be restored to the permitted level within a reasonable period, taking due account of the investors' interests. If the limits relating to derivatives pursuant to § 12 below are exceeded due to a change in the delta, this

is to be rectified within three bank working days at the latest, taking due account of the investors' interests.

§ 8 Investment Objective and Investment Policy

1. The investment objective of the umbrella fund is principally to achieve an appropriate return in the accounting currency by investing in the instruments listed below for each subfund. Due account shall be taken of the principle of risk diversification, security of the capital invested and liquidity of the subfunds' assets.
The specific investment objective of the subfunds is described in prov. 3 below. The fund management company does not guarantee that this investment objective will be met.
2. Within the framework of the specific investment policy of each subfund pursuant to prov. 2, the fund management company may invest the assets of the individual subfunds in the following investments. The risks involved in these investments must be disclosed in the prospectus.
 - a) Securities issued on a large scale and non-certificated rights with a like function which are traded on a stock exchange or another regulated market open to the public and which embody participation rights and claims or the right to purchase such securities and rights by subscription or exchange, i.e. notably warrants.
Investments in securities from new issues are only permitted if their admission to a stock exchange or another regulated market open to the public is envisaged under the terms of issue. If they have not been admitted to a stock exchange or another regulated market open to the public within a year after their acquisition, these securities must be sold within one month or included under the restriction set down in prov. 2 section h).
 - b) Derivatives, if (i) the underlying securities are securities pursuant to section a), derivatives pursuant to section b), units in collective investment schemes pursuant to section c), money market instruments pursuant to section d), or financial indices, interest rates, exchange rates, credits or currencies, and (ii) the underlying securities are permitted as investments under the fund contract. Derivatives are either traded on a stock exchange or another regulated market open to the public, or are traded OTC.
OTC transactions are only permitted if (i) the counterparty is a regulated financial intermediary specializing in such transactions, and (ii) the OTC derivatives can be traded daily or a return to the issuer is possible at any time. In addition, it must be possible for them to be valued in a reliable and transparent manner. Derivatives may be used pursuant to § 12.
 - c) Units of shares of other collective investment schemes (target funds), provided that (i) their documents restrict investments for their part in other target funds to a total of 10% and, in the case of **Credit Suisse (CH) Swiss Real Estate Securities Fund**, their documents restrict investments in other target funds to a total of 49%; (ii) these target funds are subject to provisions equivalent to those pertaining to other funds of the category "Other Funds for Traditional Investments" in respect of the purpose, organisation, investment policy, investor protection, risk diversification, asset segregation, borrowing, lending, short-selling of securities and money market instruments, the issuing and redemption of fund units or shares and the content of the semi-annual and annual reports and, in the case of **Credit Suisse (CH) Swiss Real Estate Securities Fund** also those of the category "Real Estate Funds" (both open- and close-end); and (iii) these target funds are authorised as collective investment schemes in their country of domicile and are subject there to supervision which is equivalent to that in Switzerland and which serves to protect investors, and that international legal assistance is ensured. Subject to § 21 provs. 6 and 7, the fund management company may invest in units or shares in other subfunds or other collective investment schemes (related target funds) that are managed directly or indirectly by the fund management company or by a company with which it is linked by way of a common management structure or control, or by way of a significant direct or

indirect stake except where an individual subfund is subject to more stringent restrictions.

- d) Money market instruments, provided these are liquid, can be readily valued and are traded on an exchange or other regulated market open to the public; money market instruments which are not traded on an exchange or other regulated market open to the public may only be acquired if the issue or the issuer is subject to provisions regarding creditor or investor protection and if the money market instruments are issued or guaranteed by issuers pursuant to Art. 74 para. 2 Collective Investment Schemes Ordinance (CISO).
 - e) Sight or time deposits with terms to maturity not exceeding twelve months with banks domiciled in Switzerland or in a member state of the European Union or in another country provided that the bank is subject to supervision in this country which is equivalent to the supervision in Switzerland.
 - f) Structured products, if (i) the underlying securities are securities pursuant to section a), derivatives pursuant to section b), units in collective investment schemes pursuant to section c), money market instruments pursuant to section d), financial indices, interest rates, exchange rates, credits, currencies, precious metals, commodities, etc. and (ii) the underlying securities are permitted as investments under the fund contract. Structured products are either traded on an exchange or other regulated market open to the public, or are traded OTC;
OTC transactions are permitted only if (i) the counterparty is a regulated financial intermediary specializing in such transactions, and (ii) the OTC products can be traded daily or a return to the issuer is possible at any time. In addition, it shall be possible for them to be valued in a reliable and transparent manner.
 - g) private equity investments, i.e. equity stakes in companies not listed on a stock exchange.
 - h) Investments other than those specified in a) to g) above up to a total of 10% of the assets of a subfund; investments in precious metals, precious metals certificates, commodities and commodity certificates are not permitted.
 - i) Subject to the provisions of this fund contract (§ 13), the fund management company may undertake short-selling of assets (physical short sales) exclusively for the subfunds specifically listed in § 13 or, through the use of derivative financial instruments, enter into positions that correspond from the economic point of view to short sales (synthetic short sales) (§ 12) for the subfunds listed in § 12 prov. 3.
3. The investment objectives and investment policies of the individual subfunds are listed below:

A Credit Suisse (CH) 130/30 Swiss Equity Fund

The investment objective of this subfund is principally to achieve capital preservation in real terms and long-term growth in capital within the given risk profile. In addition to risk and return considerations, the asset manager also includes environmental, social and governance ("ESG") criteria and the associated sustainability aspects as a key element of its investment decision-making process and to that end uses the "exclusions" (norm-based exclusions, values-based exclusions and behaviour-based exclusions) and "stewardship" (engagement and exercising of voting rights) sustainability approaches described in section 6.3 of the prospectus. In the case of investments in units or shares of other collective investment schemes (target funds), the asset manager as a rule only uses a proprietary classification model that categorises target funds as those (1) with no consideration of ESG criteria, (2) with exclusions criteria only, (3) with integration of ESG criteria into the investment process, (4) with a sustainable theme, or as an (5) impact investment. Target funds with the above classification (1) do not correspond to the sustainability requirements applicable to the subfund and are not invested in.

Further information can be found in the prospectus. **Due to the fact that only the "Exclusions" and "Stewardship" (engagement and exercising of voting rights) approaches are used, the subfund is not sustainable/not sustainably managed.**

- a) The fund management company shall, after deduction of the liquid assets, invest at least two-thirds of the subfund's assets in:
- equities and equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies domiciled in or carrying out the bulk of their business activities in Switzerland;
 - derivatives (including warrants) on the above investments.
- b) Subject to the provisions of section c), the fund management company may, after deduction of the liquid assets, also invest up to a maximum of one-third of the subfund's assets in:
- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies that do not meet the geographic requirements specified in section a);
 - fixed- or variable-interest debt instruments and rights (bonds, convertible bonds and warrant bonds, etc.) issued by borrowers worldwide and in all freely convertible currencies;
 - money market instruments issued by borrowers worldwide and in all freely convertible currencies;
 - derivatives (including warrants) on the above investments;
 - structured products issued by borrowers worldwide and in all freely convertible currencies;
 - sight and term deposits within the meaning of prov. 1 section e) above;
 - units or shares of other collective investment schemes;
 - private equity investments.
- c) The fund management company must also comply with the following investment restrictions, which refer to the subfund's assets after the deduction of liquid assets:
- other collective investment schemes up to a total of 10%;
 - In addition, and after deduction of the liquid assets, the fund management company may in total invest up to 5% of the subfund's assets in private equity investments.
- domiciled in or carrying out the bulk of their business activities in Switzerland;
- derivatives (including warrants) on the above investments.
- b) Regardless of the restrictions in the above section a) but subject to the provisions of section c), the fund management company may, after deduction of the liquid assets, also invest up to a maximum of one-third of the subfund's assets in:
- units or shares of listed and unlisted real estate funds under foreign law whose structure is defined by contract law or company law or takes the form of a trust, and in units of unlisted real estate funds under Swiss law;
 - units or shares of listed and unlisted real estate funds under Swiss or foreign law whose structure is defined by contract law or company law or takes the form of a trust;
 - equities and other equity-type securities (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies worldwide;
 - fixed- or variable-interest debt instruments and rights (bonds, convertible bonds and warrant bonds, etc.) issued by borrowers worldwide and in all freely convertible currencies;
 - money market instruments issued by borrowers worldwide and in all freely convertible currencies;
 - derivatives (including warrants) on the above investments;
 - structured products issued by borrowers worldwide and in all freely convertible currencies;
 - balances at sight and time;
- c) Subject to sections a) and b) above, the fund management company must also comply with the following investment restrictions, which refer to the subfund's assets after the deduction of liquid assets:
- maximum of 20% in units or shares of listed and unlisted real estate funds under foreign law, with a maximum of 10% being closed-end;
 - maximum of 20% in units or shares of unlisted real estate funds under Swiss law;
 - maximum of 50% in investments pursuant to prov. a) above, second bullet point, with a maximum of 10% in investments not contained in the benchmark index specified in the prospectus.

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

The investment objective of this subfund is principally to achieve capital preservation in real terms and long-term growth in capital within the given risk profile. In addition to risk and return considerations, the asset manager also includes environmental, social and governance ("ESG") criteria and the associated sustainability aspects as a key element of its investment decision-making process and to that end uses the "exclusions" (norm-based exclusions, values-based exclusions and behaviour-based exclusions) and "stewardship" (engagement and exercising of voting rights) sustainability approaches described in section 6.3 of the prospectus. In the case of investments in units or shares of other collective investment schemes (target funds), the asset manager as a rule only uses a proprietary classification model that categorises target funds as those (1) with no consideration of ESG criteria, (2) with exclusions criteria only, (3) with integration of ESG criteria into the investment process, (4) with a sustainable theme, or as an (5) impact investment. Target funds with the above classification (1) do not correspond to the sustainability requirements applicable to the subfund and are not invested in.

Further information can be found in the prospectus. **Due to the fact that only the "Exclusions" and "Stewardship" (engagement and exercising of voting rights) approaches are used, the subfund is not sustainable/not sustainably managed.**

- a) The fund management company shall, after deduction of the liquid assets, invest at least two-thirds of the subfund's assets in:
- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of small and medium-sized enterprises domiciled in or carrying out the bulk of their business activities in Switzerland. Small and medium-sized enterprises are defined as the companies which are contained in the Swiss Performance Index (SPI Extra®).
 - Derivatives (including warrants) on the above investments;

B Credit Suisse (CH) Swiss Real Estate Securities Fund

The investment objective of this subfund is principally to achieve capital preservation in real terms and long-term growth in capital within the given risk profile. In addition to risk and return considerations, the asset manager also includes environmental, social and governance ("ESG") criteria and the associated sustainability aspects as a key element of its investment decision-making process and to that end uses the "exclusions" (norm-based exclusions, values-based exclusions and behaviour-based exclusions), "stewardship" (engagement and exercising of voting rights) and "ESG integration" sustainability approaches described in section 6.3 of the prospectus for indirect real estate portfolios. In the case of investments in units or shares of other collective investment schemes (target funds) and investments in equities of real estate companies (target investments), the asset manager as a rule uses an in-house ESG questionnaire and a proprietary classification model, which divides the target funds and target investments into five levels as follows based on the extent to which ESG criteria are considered: (0) no consideration of ESG factors, (1) traditional, (2) harm-mitigating, (3) with integration of ESG factors into the investment process, (4) with a sustainable theme or as (5) impact investment.

Further information can be found in the prospectus. **ESG integration is an integral part of the investment process; however, due to the proportion of investments in categories (2), (1) and (0), the subfund is not sustainable/not sustainably managed.**

- a) Subject to the provisions in c) below, the fund management company shall, after deduction of the liquid assets, invest at least two-thirds of the subfund's assets in:
- units or shares of listed real estate funds under Swiss law;
 - equities and equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of real estate companies

- b) Subject to the provisions of c), the fund management company may, after deduction of the liquid assets, also invest up to a maximum of one-third of the subfund's assets in:
- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies that do not meet the requirements specified in a);
 - debt instruments and rights (bonds, convertible bonds and warrant bonds, etc.) issued by borrowers worldwide and in all freely convertible currencies;
 - money market instruments issued by borrowers worldwide and in all freely convertible currencies;
 - derivatives (including warrants) on the above investments;
 - structured products issued by borrowers worldwide and in all freely convertible currencies;
 - balances at sight and time within the meaning of prov. 1 e) above;
 - units or shares of other collective investment schemes.
- c) After deduction of the liquid assets, the fund management company may in total invest up to 10% in investments within the meaning of prov. 1 f) above.

§ 9 Liquid Assets

The fund management company may also hold liquid assets for each subfund in an appropriate amount in the accounting currency of the subfund concerned and in any other currency in which investments are permitted. Liquid assets comprise bank deposits as well as claims from repurchase agreements at sight or on demand with maturities up to twelve months.

B Investment Techniques and Instruments

§ 10 Securities Lending

1. Subject to the provisions of point 2 below, the fund management company may lend all types of securities which are traded on an exchange or a regulated market open to the public for the account of the subfunds. However, it may not lend securities acquired under a reverse repo transaction.
2. The fund management company does not effect any securities lending transactions for the following subfunds:
 - Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund
3. The fund management company may lend securities and rights in its own name and for its own account to a borrower (principal) or appoint an intermediary to put the securities at the disposal of the borrower either indirectly on a fiduciary basis (agent) or directly (finder).
4. The fund management company shall only carry out securities lending transactions with first-class supervised borrowers and intermediaries, such as banks, brokers and insurance companies, as well as approved and recognised central counterparties and central securities depositories that guarantee the proper execution of the securities lending transactions.
5. If the fund management company must observe a notice period, which may not be more than seven bank working days, before it can legally repossess the loaned securities, it may not lend more than 50% of the eligible holding of a particular security per subfund. However, if the borrower or the intermediary provides the fund management company with a contractual assurance that the latter may legally repossess the securities lent on the same or next bank working day, the fund management company may lend its entire holdings of a particular instrument type eligible for lending.
6. The fund management company shall conclude an agreement with the borrower or intermediary whereby the latter shall pledge or transfer collateral to the fund management company for the purposes of guaranteeing restitution in accordance with Art. 51 of the FINMA Ordinance on Collective Investment Schemes (CISO-FINMA). The value of such collateral must be appropriate and must equal at least 100% of the market value of the securities lent at any given time. The issuer of the collateral must have a high credit rating, and must not be the counterparty itself or a company belonging to, or otherwise dependent on, the corporate group of the counterparty. The collateral must be highly liquid, must be traded at a transparent price on an exchange or other regulated market open to the

public, and must be valued at least once a day on all trading days. When managing the collateral, the fund management company and its agents must fulfil the obligations and requirements set out under Art. 52 CISO-FINMA. In particular, they must ensure appropriate diversification of the collateral by country, market, and issuer; appropriate issuer diversification is deemed to have been achieved as long as the collateral of a single issuer does not correspond to more than 20% of the net fund assets of a subfund. Exceptions for publicly guaranteed or publicly issued investments pursuant to Art. 83 CISO remain reserved. Furthermore, the fund management company and its agents must be able – at any time and without the counterparty's involvement or approval – to demand right and power of disposal with respect to the collateral received in the event of the counterparty's default. The collateral received must be held in safekeeping with the custodian bank. The collateral received may be held by a supervised third-party depository on the fund management company's behalf, provided the collateral's ownership is not transferred to the fund management company and the depository is independent of the counterparty.

7. The borrower or intermediary is liable for ensuring the prompt, unconditional payment of any income accruing during the lending period, as well as for the assertion of other proprietary rights and for the contractually agreed return of securities of the same type, quantity and quality.
8. The custodian bank shall ensure that the securities lending transactions are handled in a secure manner in line with the agreements and, in particular, shall monitor compliance with the requirements relating to collateral. For the duration of the lending transactions it shall also be responsible for the administrative duties assigned to it under the safe custody regulations and for asserting all rights associated with the loaned securities, provided these have not been ceded under the terms of an applicable framework agreement.
9. In connection with the short sales specified in § 13, the fund management company may also borrow securities for the account of each subfund.
10. The prospectus contains further information on the collateral strategy.

§ 11 Securities Repurchase Agreements

1. The fund management company may enter into securities repurchase agreements ("repos") for the account of each subfund. Repos can be concluded as either repos or reverse repos.
A "repo" is a legally binding transaction where one party (the borrower or repo seller) undertakes to temporarily transfer ownership of specific securities to another (the lender or repo buyer) against remuneration, and where the lender undertakes to return to the borrower securities of the same type, quantity and quality at the end of the repo term together with any income earned during such term. The price risk associated with the securities shall be borne by the borrower for the duration of the repo transaction.
From the perspective of the counterparty (lender), a repo is a reverse repo. By means of a reverse repo, the fund management company acquires securities for investment purposes and at the same time agrees to return securities and rights of the same type, quantity and quality and to transfer all income received during the term of the reverse repurchase agreement.
2. The fund management company may conduct repurchase agreements in its own name and on its own account with a counterparty (principal), or may instruct an intermediary to conclude repurchase agreements with a counterparty either indirectly in a fiduciary capacity (agent) or directly (finder).
3. The fund management company shall conduct repurchase agreements only with first-class supervised counterparties and intermediaries, such as banks, brokers and insurance companies, as well as approved and recognised central counterparties and central securities depositories that guarantee the proper execution of the securities lending transactions.
4. The custodian bank shall ensure that the repurchase agreements are conducted in a secure manner and that the contractual terms are complied with. It shall ensure that

fluctuations in the value of the securities used in the repo transactions are compensated in cash or securities on a daily basis (mark to market). It is also responsible for the administrative duties assigned to it under the safe custody regulations and for asserting all rights pertaining to the securities used in the repo transactions, provided these have not been ceded under the terms of an applicable framework agreement.

5. For repo transactions, the fund management company may use all types of securities which are traded on an exchange or other regulated market open to the public. However, it may not use securities and rights acquired under a reverse repo for repo transactions.
6. If the fund management company must observe a notice period, which may not be more than seven bank working days, before it can legally repossess the securities used in a repo transaction, it may not use more than 50% of the eligible holding of a particular security. However, if the counterparty or the intermediary provides the fund management company with a contractual assurance that the latter may legally repossess on the same or next bank working day the securities used in the repo transaction, then the entire holdings of a particular security eligible for repo transactions may be used.
7. Engaging in repo transactions is deemed to be taking up a loan pursuant to § 14, unless the money received is used to acquire securities of the same type, quality, credit rating and maturity in conjunction with the conclusion of a reverse repo.
8. With regard to reverse repos, only collateral in accordance with Art. 51 CISO-FINMA may be acquired. The issuer of the collateral must have a high credit rating, and must not be the counterparty itself or a company belonging to, or otherwise dependent on, the corporate group of the counterparty. The collateral must be highly liquid, must be traded at a transparent price on an exchange or other regulated market open to the public, and must be valued at least once a day on all trading days. When managing the collateral, the fund management company and its agents must fulfil the obligations and requirements set out under Art. 52 CISO-FINMA. In particular, they must ensure appropriate diversification of the collateral by country, market, and issuer; appropriate issuer diversification is deemed to have been achieved as long as the collateral of a single issuer does not correspond to more than 20% of the net asset value of a subfund. Exceptions for publicly guaranteed or publicly issued investments pursuant to Art. 83 CISO remain reserved. Furthermore, the fund management company and its agents must be able – at any time and without the counterparty's involvement or approval – to demand right and power of disposal with respect to the collateral received in the event of the counterparty's default. The collateral received must be held in safekeeping with the custodian bank. The collateral received may be held by a supervised third-party depository on the fund management company's behalf, provided the collateral's ownership is not transferred to the fund management company and the depository is independent of the counterparty.
9. Claims arising from reverse repos are deemed to be liquid assets pursuant to § 9 and not extending a loan pursuant to § 14.
10. The prospectus contains further information on the collateral strategy.

§ 12 Derivatives

1. The fund management company may use derivatives. It shall ensure that, even under extreme market circumstances, the financial effect of the use of derivatives does not result in a deviation from the investment objectives set out in the fund contract, prospectus and Key Information Document, and that it does not change the investment character of the subfunds. In doing so, it may use derivatives as per the following provisions and as per § 13 for individual subfunds to enter into positions that correspond from the economic point of view to short sales. Furthermore, the underlyings of the derivatives must be permitted as investments for the subfund concerned according to the present fund contract. In connection with collective investment schemes, derivatives can only be used to hedge currency risks. Derivative instruments are permitted for the hedging of market, interest rate and credit risks in relation

to collective investment schemes, provided the risks are clearly identifiable and measurable.

Commitment I Approach

Commitment I Approach shall be applied for the assessment of risk in the case of the subfunds

- **Credit Suisse (CH) Swiss Real Estate Securities Fund**
- **Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund**

Taking into account the cover required in accordance with this paragraph, the use of derivatives does not result in a leverage effect on the subfunds' assets; nor does it correspond to short selling.

The provisions of this paragraph apply to the individual subfunds.

3. Only basic types of derivative may be used. These comprise:
 - a) Call or put options whose value at expiration is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price and is zero if the difference is preceded by the opposite algebraic sign;
 - b) Credit default swaps (CDS);
 - c) Swaps whose payments are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner;
 - d) Future and forward transactions whose value is linearly dependent on the value of the underlying.
4. The financial effect of the derivatives is similar to either a sale (exposure-reducing derivative) or a purchase (exposure-increasing derivative) of an underlying security.
5.
 - a) In the case of exposure-reducing derivatives, the arising obligations subject to sections b) and d) must be covered at all times by the underlyings of the derivative.
 - b) Cover with investments other than the underlyings shall be permitted in the case of exposure-reducing derivatives that relate to an index which is
 - calculated by an independent external office;
 - representative of the investments serving as cover;
 - sufficiently well correlated with these investments.
 - c) The fund management company must have unrestricted access to these underlyings or investments at all times. Underlyings or investments may be used to cover several exposure-reducing derivative positions at the same time if they are subject to a market risk, credit risk or currency risk and are based on the same underlyings.
 - d) An exposure-reducing derivative can be weighted by the delta in the calculation of the corresponding underlyings.
6. In the case of exposure-increasing derivatives, the underlying equivalents must at all times be covered by near-money assets as defined in Art. 34 para. 5 CISO-FINMA. In the case of futures, options, swaps and forwards as defined in Annex 1 of CISO-FINMA, near-money assets can be used to cover several exposure-increasing derivative positions at the same time, provided these are subject to a market risk or credit risk and are based on the same underlyings.
7. The fund management company must take into account the following rules when netting derivative positions:
 - a) Opposite positions in derivatives relating to the same underlying as well as opposite positions in derivatives and investments relating to the same underlying may be netted, irrespective of the maturity date of the derivatives, provided that the derivative transaction was concluded with the sole purpose of eliminating the risks associated with the derivatives or investments acquired, no material risks are disregarded in the process, and the eligible amount of the derivatives is determined pursuant to Art. 35 CISO-FINMA.
 - b) If the derivatives in hedging transactions do not relate to the same underlying as the asset that is to be hedged, any netting must not only comply with lit. a above but must also fulfil the prerequisites for hedging, i.e. derivatives transactions may not be based on an investment strategy designed to generate a profit. In addition, the derivative must lead to a demonstrable reduction of risk, the risks of the derivative must be balanced out, derivatives, underlyings or assets that are to be netted must relate to the same class of financial instruments, and the hedging strategy must be effective even under extraordinary market conditions.

- c) Derivatives that are used purely to hedge foreign currency risks and do not involve any leverage effect or additional market risks may be netted when calculating overall derivatives exposure, without being subject to the requirements of b).
- d) Covered hedging transactions involving interest rate derivatives are permissible. Convertible bonds need not be taken into account when calculating the overall exposure to derivatives.
8. The fund management company may use both standardised and non-standardised derivatives. It may conclude transactions in derivative financial instruments on an exchange or another regulated market open to the public or in OTC (over-the-counter) trading.
9. a) The fund management company may conclude OTC transactions only with regulated financial intermediaries specialised in such types of transactions that ensure proper execution of the contract. In the case of counterparties other than the custodian bank, the former or its guarantor must have a high credit rating.
- b) It must be possible to reliably and verifiably value an OTC derivative on a daily basis and to sell, liquidate or close out the derivative at market value at any time.
- c) If no market price is available for an OTC-traded derivative, it must be possible to determine the price at any time using an appropriate valuation model that is recognised in practice, based on the market value of the underlyings. Before concluding a contract for such a derivative, specific offers should in principle be obtained from at least two potential counterparties, following which the contract should be concluded with the counterparty providing the most favourable offer in terms of price. Deviations from this principle are permissible for reasons of risk diversification or if other aspects of the contract such as the credit rating or range of services offered by the counterparty make another offer appear more advantageous for investors overall. Moreover, in exceptional situations the requirement to obtain offers from at least two potential counterparties may be waived if this is deemed to be in the best interests of investors. The reasons for this and the conclusion of the contract and its pricing shall be clearly documented.
- d) The fund management company and its agents may only accept collateral in the context of an OTC transaction if it meets the requirements set out under Art. 51 CISO-FINMA. The issuer of the collateral must have a high credit rating, and must not be the counterparty itself or a company belonging to, or otherwise dependent on, the corporate group of the counterparty. The collateral must be highly liquid, must be traded at a transparent price on an exchange or other regulated market open to the public, and must be valued at least once a day on all trading days. When managing the collateral, the fund management company and its agents must fulfil the obligations and requirements set out under Art. 52 CISO-FINMA. In particular, they must ensure appropriate diversification of the collateral by country, market, and issuer; appropriate issuer diversification is deemed to have been achieved as long as the collateral of a single issuer does not correspond to more than 20% of the net fund assets of a subfund. Exceptions for publicly guaranteed or publicly issued investments pursuant to Art. 83 CISO remain reserved. Furthermore, the fund management company and its agents must be able – at any time and without the counterparty's involvement or approval – to demand right and power of disposal with respect to the collateral received in the event of the counterparty's default. The collateral received must be held in safekeeping with the custodian bank. The collateral received may be held by a supervised third-party depository on the fund management company's behalf, provided the collateral's ownership is not transferred to the fund management company and the depository is independent of the counterparty.
10. In respect of compliance with the statutory and contractual investment restrictions (maximum and minimum limits), derivatives shall be taken into account in accordance with the legislation on collective investment schemes.
11. The prospectus contains further information on:
- the importance of derivatives as part of the investment strategy;
 - the effect of the use of derivatives on the risk profile of the subfunds;
 - the counterparty risks of derivatives;
 - the credit derivatives;
 - the collateral strategy.
- Commitment II Approach:**
12. The Commitment II Approach shall be applied for the assessment of risk in the case of the subfunds
- **Credit Suisse (CH) 130/30 Swiss Equity Fund**
The overall exposure of a subfund associated with derivatives may not exceed 100% of its net fund assets and the overall exposure may not exceed a total of 200% of its net fund assets. When taking into account the possibility of temporary borrowing amounting to no more than 25% of its net fund assets pursuant to § 14 prov. 2, the overall exposure of the subfund concerned may not exceed 225% of its net fund assets. The total exposure is calculated in accordance with Art. 35 CISO-FINMA.
The provisions of this paragraph are applicable to the individual subfunds.
13. The fund management company may in particular use basic forms of derivatives such as call or put options whose value at expiration is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price and is zero if the difference is preceded by the opposite algebraic sign, credit default swaps (CDS), swaps whose payments are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner, as well as future and forward transactions whose value is linearly dependent on the value of the underlying.
It may also use combinations of basic forms of derivatives as well as derivatives whose economic mode of operation cannot be described by a basic form of derivative or a combination of basic forms of derivatives (exotic derivatives).
14. a) Counter positions in derivatives of the same underlying as well as opposite positions in derivatives and investments relating to the same underlying may be netted, irrespective of the maturity date of the derivatives, provided that the derivative transaction was concluded with the sole purpose of eliminating the risks associated with the derivatives or investments acquired, no material risks are disregarded in the process, and the eligible amount of the derivatives is determined pursuant to Art. 35 CISO-FINMA.
- b) If the derivatives in hedging transactions do not relate to the same underlying as the asset that is to be hedged, any netting must not only comply with lit. a above but must also fulfil the prerequisites for hedging, i.e. derivatives transactions may not be based on an investment strategy designed to generate a profit. In addition, the derivative must lead to a demonstrable reduction of risk, the risks of the derivative must be balanced out, derivatives, underlyings or assets that are to be netted must relate to the same class of financial instruments, and the hedging strategy must be effective even under extraordinary market conditions.
- c) Where mainly interest-rate derivatives are used, the amount included in the total derivatives exposure may be calculated using internationally recognised duration netting rules, provided the rules result in a proper calculation of the fund's risk profile, the main risks are taken into account, the application of these rules does not result in an unjustified leverage effect, no interest rate arbitrage strategies are followed, and the leverage effect of the fund is not increased either by the application of these rules or by investment in short-term positions.
- d) Derivatives that are used purely to hedge foreign currency risks and do not involve any leverage effect or additional market risks may be netted when calculating overall derivatives exposure, without being subject to the requirements of b).
- e) Payment obligations in respect of derivatives must at all times be covered by near-money assets, debt securities and rights or equities that are traded on an exchange or

other regulated market open to the public, in accordance with collective investment schemes legislation. These near-money assets and investments can be used to cover several derivative positions at the same time, provided these are subject to a market risk, interest rate risk, currency risk or credit risk and are based on the same underlyings.

- f) Where the fund management company enters into an obligation for the physical delivery of a derivative, the derivative must at all times be covered by the corresponding underlyings or by other investments that are highly liquid and, should delivery be requested, may be purchased or sold at any time. The fund management company must have unrestricted access to these underlyings or investments at all times. Underlyings can be used as cover for several derivative positions at the same time, provided these are subject to a market risk, interest rate risk, credit risk or currency risk and are based on the same underlyings.
15. The fund management company may use both standardised and non-standardised derivatives. It may conclude transactions in derivative financial instruments on an exchange or another regulated market open to the public or in OTC (over-the-counter) trading.
16. a) The fund management company may conclude OTC transactions only with regulated financial intermediaries specialised in such types of transactions that ensure proper execution of the contract. In the case of counterparties other than the custodian bank, the former or its guarantor must have a high credit rating.
- b) It must be possible to reliably and verifiably value an OTC derivative on a daily basis and to sell, liquidate or close out the derivative at market value at any time.
- c) If no market price is available for an OTC-traded derivative, it must be possible to determine the price at any time using an appropriate valuation model that is recognised in practice, based on the market value of the underlyings. Before concluding a contract for such a derivative, specific offers should in principle be obtained from at least two potential counterparties, following which the contract should be concluded with the counterparty providing the most favourable offer in terms of price. Deviations from this principle are permissible for reasons of risk diversification or if other aspects of the contract such as the credit rating or range of services offered by the counterparty make another offer appear more advantageous for investors overall. Moreover, in exceptional situations the requirement to obtain offers from at least two potential counterparties may be waived if this is deemed to be in the best interests of investors. The reasons for this and the conclusion of the contract and its pricing shall be clearly documented.
- d) The fund management company and its agents may only accept collateral in the context of an OTC transaction if it meets the requirements set out under Art. 51 CISO-FINMA. The issuer of the collateral must have a high credit rating, and must not be the counterparty itself or a company belonging to, or otherwise dependent on, the corporate group of the counterparty. The collateral must be highly liquid, must be traded at a transparent price on an exchange or other regulated market open to the public, and must be valued at least once a day on all trading days. When managing the collateral, the fund management company and its agents must fulfil the obligations and requirements set out under Art. 52 CISO-FINMA. In particular, they must ensure appropriate diversification of the collateral by country, market, and issuer; appropriate issuer diversification is deemed to have been achieved as long as the collateral of a single issuer does not correspond to more than 20% of the net fund assets of a subfund. Exceptions for publicly guaranteed or publicly issued investments pursuant to Art. 83 CISO remain reserved. Furthermore, the fund management company and its agents must be able – at any time and without the counterparty's involvement or approval – to demand right and power of disposal with respect to the collateral received in the event of the counterparty's default. The

collateral received must be held in safekeeping with the custodian bank. The collateral received may be held by a supervised third-party depository on the fund management company's behalf, provided the collateral's ownership is not transferred to the fund management company and the depository is independent of the counterparty.

17. In respect of compliance with the statutory and contractual investment restrictions (maximum and minimum limits), derivatives shall be taken into account in accordance with the legislation on collective investment schemes.
18. Derivative instruments also entail the risk that the subfunds may incur a loss because another party participating in the derivative (usually a "counterparty") fails to meet its obligations.
19. The prospectus contains further information on:
 - the importance of derivatives as part of the investment strategy;
 - the effect of the use of derivatives on the risk profile of the subfunds;
 - the counterparty risks of derivatives;
 - the increased volatility and increased overall exposure (leverage effect) resulting from the use of derivatives;
 - the credit derivatives.
 - the collateral strategy

§ 13 Short Sales for the Subfund Credit Suisse (CH) 130/30 Swiss Equity Fund

1. To a limited extent, and subject to the conditions set out below, the fund management company may, in the case of the subfund **Credit Suisse (CH) 130/30 Swiss Equity Fund**, undertake short-selling of assets (physical short sales) or, through the use of derivatives, enter into positions that correspond from the economic point of view to short sales (synthetic short sales).
2. The following assets are eligible for short sales:
 - Equities and similar rights of companies from the main investment universe of each subfund (as per § 8, prov. 2 A a, first bullet point), provided they are sufficiently liquid and can be valued on a daily basis;
 - Equities and similar rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies worldwide that do not meet the geographic requirements specified in a) but which are contained in the Swiss Performance Index (SPI®);
 - Units or shares of other collective investment schemes, provided they are exchange traded funds that are sufficiently liquid and can be valued on a daily basis;
 - Derivatives based on underlying equities and similar rights (as per § 8, prov. 2 A a, first bullet point), provided the latter are sufficiently liquid and can be valued on a daily basis, and derivatives based on underlying indices which in turn are based on equities and equity-type securities and rights (as per § 8, prov. 2 A a, first bullet point). The fund management company may use derivatives to enter into positions that correspond from the economic point of view to short sales of physical assets. In particular, it may sell futures, forwards and options on equities and equity indices or enter into swap transactions (e.g. equity swaps or portfolio equity swaps).
3. With physical short sales, the risk of loss is theoretically unlimited. The assets sold must be borrowed from a lender and repurchased later so that they can be returned to the lender. There is theoretically no limit to the extent to which the repurchase price at that point in time can rise in relation to the price obtained on the short sale. The use of derivatives corresponding, from the economic point of view, to short selling may entail unlimited risk, or else the risk may be limited to the loss of the premium paid or of the value of an instrument underlying the derivative. The fund management company will employ risk diversification, continuous risk monitoring and other risk-reducing strategies in order to minimise the overall risk, both when entering into physical and into synthetic short-selling. The totality of short sales and of positions that correspond from the economic point of view to short sales may not exceed 30% of the each subfund's net assets. The totality of short sales relating to any individual issuer may not exceed 5% of each subfund's net assets.

§ 14 Taking Up and Extending Loans

1. The fund management company may not grant loans for the subfunds' account. Securities lending transactions pursuant to § 10 and securities repurchase agreements taking the form of reverse repos pursuant to § 11 are not deemed to be loans within the meaning of this clause.
2. For the subfunds **Credit Suisse (CH) 130/30 Swiss Equity Fund**, **Credit Suisse (CH) Swiss Real Estate Securities Fund** and **Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund** the following shall apply: The fund management company may borrow the equivalent of up to 25% of net assets on a temporary basis.

Securities repurchase agreements as repos pursuant to § 11 are deemed to be borrowing within the meaning of this clause unless the funds obtained are used as part of an arbitrage transaction for the acquisition of securities of the same type, quality, credit rating and maturity in connection with a reverse repo.

In addition, the following applies to the subfund **Credit Suisse (CH) 130/30 Swiss Equity Fund**: The borrowing of assets for the purpose of short sales as per § 10 prov. 7 is not deemed to be a loan within the meaning of this clause.

§ 15 Encumbrance of the Subfunds' Assets

1. No more than 60% of any subfund's net assets may be pledged or ownership thereof transferred as collateral by the fund management company at the expense of the subfund concerned.
2. The subfunds' assets may not be encumbered with guarantees. An exposure-increasing credit derivative is not deemed to be a guarantee within the meaning of this clause.

C Investment Restrictions**§ 16 Risk Diversification**

1. The regulations on risk diversification shall include the following:
 - a) investments pursuant to § 8, with the exception of index-based derivatives, provided the index is sufficiently diversified, is representative of the market it relates to and is published in an appropriate manner;
 - b) liquid assets as per § 9;
 - c) claims against counterparties arising from OTC transactions.

The following applies to the subfund **Credit Suisse (CH) 130/30 Swiss Equity Fund**:

The following definitions apply to risk exposure and aggregate exposure:

- i) The "long" risk exposure of an individual (direct or indirect) investment is calculated on the basis of the sum of the market values of the corresponding long positions (plus sign) or, as the case may be, of the (positive) risk exposure values of the corresponding derivative positions with positive risk exposure (long derivative positions with a positive delta or short derivative positions with a negative delta); the result may be netted against the (negative) market values of any short positions or the (negative) risk exposure values of any derivative positions with negative risk exposure (long positions in derivatives with negative delta or short positions in derivatives with positive delta) within the same investment.
- ii) The "long" risk exposure of several or all (direct or indirect) investments is calculated on the basis of the sum of risk exposure values of the corresponding individual investments as per prov. i).
- iii) The "short" risk exposure of an individual (direct or indirect) investment is calculated on the basis of the sum of the market values of the corresponding short positions (minus sign) or, as the case may be, of the (negative) risk exposure values of the corresponding derivative positions with negative risk exposure (long derivative positions with a negative delta or short derivative positions with a positive delta); the result may be netted against the (positive) market values of any long positions or the (positive) risk exposure

values of any derivative positions with positive risk exposure (long positions in derivatives with positive delta or short positions in derivatives with negative delta) within the same investment.

- iv) The "short" risk exposure of several or all (direct or indirect) investments is calculated on the basis of the sum of risk exposure values of the corresponding individual investments as per prov. iii).
- v) The net risk exposure of an investment type (cf. prov. 10 b) below) is the net result calculated for "long" (positive) risk exposure and "short" (negative) risk exposure for this investment type.
- vi) The aggregate risk exposure of all investments is the sum of the "long" risk exposure plus the absolute figure for the "short" risk exposure for all investments, as defined in i) and ii) above.
The regulations on risk distribution and risk exposure apply to each subfund individually.
2. Companies which are classified as a group under international accounting rules are deemed to be a single issuer.
3. Including derivatives and structured products, the fund management company may invest up to a maximum of 20% of the assets of a subfund in securities and money market instruments issued by the same issuer.
In the case of issuers/borrowers which are contained in the index indicated in the sales prospectus for the subfund concerned, this 20% limit may be exceeded up to a maximum of its percentage weighting in the benchmark index plus five percentage points.
Exceptions to this are only permissible if the corresponding subfund's assets are at all times invested in at least 18 different companies.
As a result, the subfund's assets may be concentrated in a small number of issuers represented in the index, thus leading to an increase in the securities-specific risks. This may in turn result in the subfund's overall risk being higher than the risk of the index (market risk).
4. The fund management company may invest up to 20% of the assets of a subfund in sight and term deposits with the same bank. The liquidity as per § 9 and the credit balances on bank accounts as per § 8 are included in this limit.
5. The fund management company may not as a rule invest more than 10% of the assets of a subfund in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland or in a member state of the European Union or another country in which it is subject to supervision equivalent to that in Switzerland, this limit shall be increased to 20% of the assets of the subfund concerned. Where claims arising from OTC transactions are hedged through collateral in the form of liquid assets as defined in Art. 50–55 CISO-FINMA, these claims are not taken into account in the calculation of the counterparty risk.
6. Investments, deposits and claims pursuant to provs. 3 to 5 above and issued by the same issuer/borrower may not in total exceed 40% of a subfund's assets.
7. A subfund may not acquire participation rights which represent more than 10% of the voting rights in a company or which would enable the fund to exert a material influence on the management of an issuing company.
8. The fund management company may acquire for the assets of a subfund up to a maximum of 10% of the non-voting equity and debt instruments and/or money market instruments of a single issuer as well as a maximum of 25% of the units of other collective investment schemes. These restrictions do not apply if the gross amount of the debt instruments or money market instruments cannot be calculated at the time of the acquisition.
9. The fund management company may invest a maximum of 25% of the assets of a subfund in units of the same target fund. This restriction does not apply if the gross amount of the units of this target fund cannot be calculated at the time of the acquisition.
10. In respect of risk exposure, the fund management company must observe the following restrictions:
 - a) Risk exposure of all investments:
 - Aggregate exposure of all investments may not exceed 185% of the subfund's net assets;

- The sum of the "long" risk exposure of all investments may not exceed 155% of the subfund's net assets;
 - The sum of the "short" risk exposure of all investments may not exceed –30% (minus thirty percent) of the subfund's net assets;
 - The difference between the "long" risk exposure of all investments and the "short" risk exposure of all investments must not exceed 125% of the subfund's net assets (maximum proportion of money invested).
- b) Risk exposure by investment type:
- The "short" risk exposure for investments in the shares of a particular company must not exceed the lower limit of –5% (minus five percent) of the subfund's net assets; this restriction on investments in the shares of an individual company is not applicable to any "short exposure" entered into via equity indices.
 - The short risk exposure of investments in ETFs and derivatives with ETFs or equities as underlyings may not exceed the lower limit of –30% (minus thirty percent) of net Fund assets.
- c) Aggregate "short" risk exposure from call options on equities:
The "short" risk exposure of all investments in call options on equities sold must not exceed –10% (minus ten percent) of the subfund's net assets. This restriction does not apply to options on equity indices.

B The following applies to the subfund Credit Suisse (CH) Swiss Real Estate Securities Fund:

11. Companies which are classified as a group under international accounting rules shall be regarded as one issuer.
12. Including derivatives and structured products, the fund management company may invest up to a maximum of 10% of the subfund's assets in securities and money market instruments issued by the same issuer.
In the case of issuers/borrowers which are contained in the index indicated in the sales prospectus, this 10% limit may be exceeded up to a maximum of its percentage weighting in the benchmark index plus five percentage points.
Exceptions to this are only permissible if the corresponding subfund's assets are at all times invested in at least 18 different companies and target funds.
As a result, the subfund's assets may be concentrated in a small number of issuers represented in the index, thus leading to an increase in the securities-specific risks. This may in turn result in the subfund's overall risk being higher than the risk of the index (market risk).
13. The fund management company may invest up to 20% of the assets of a subfund in sight and term deposits with the same bank. The liquidity as per § 9 and the credit balances on bank accounts as per § 8 are included in this limit.
14. The fund management company may invest up to a maximum of 5% of the assets of a subfund in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland or in a member state of the European Union or another country in which it is subject to supervision equivalent to that in Switzerland, this limit shall be increased to 10% of the assets of the subfund concerned. Where claims arising from OTC transactions are hedged through collateral in the form of liquid assets as defined in Art. 50–55 CISO-FINMA, these claims are not taken into account in the calculation of the counterparty risk.
15. Investments, deposits and claims pursuant to provs. 12 to 14 above and issued by the same issuer/borrower may not in total exceed 20% of the assets of a subfund.
16. Investments pursuant to prov. 12 above of the same group of companies may not in total exceed 20% of the fund's assets.
17. The fund management company may invest a maximum of 20% of the assets of the subfund in units of one and the same target fund. In the case of target funds contained in the index specified in the sales prospectus, this 20% limit may be exceeded up to a maximum of its percentage weighting in the benchmark index plus five percentage points.
Exceptions to this are only permissible if the corresponding subfund's assets are at all times invested in at least six different target funds.

As a result, the subfund's assets may be concentrated in a small number of issuers represented in the index, thus leading to an increase in the securities-specific risks. This may in turn result in the subfund's overall risk being higher than the risk of the index (market risk).

18. The fund management company may not acquire equity securities which in total represent more than 10% of the voting rights in a company or which would enable it to exert a material influence on the management of an issuing company.
19. The fund management company may acquire for the subfund's assets up to a maximum of 10% of the non-voting equity and debt instruments and/or money market instruments of the same issuer as well as a maximum of 25% of the units of other collective investment schemes. These restrictions do not apply if the gross amount of the debt instruments, the money market instruments or the units of other collective investment schemes cannot be calculated at the time of the acquisition.
20. The restrictions in provs. 18 and 19 above do not apply to securities and money market instruments which are issued or guaranteed by a state or a public-law entity in an OECD country or by international organisations with public-law characteristics in which Switzerland or a European Union member state participate.

C The following applies to the subfunds Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund:

21. Companies which are classified as a group under international accounting rules are deemed to be a single issuer.
22. Including derivatives and structured products, the fund management company may invest up to a maximum of 20% of the assets of a subfund in securities and money market instruments issued by the same issuer.
In the case of issuers/borrowers which are contained in the broadly diversified index indicated in the prospectus, this 20% limit may be exceeded up to a maximum of its percentage weighting in the benchmark index plus 5%.
Exceptions to this are only permissible on the condition that the fund's assets are at all times invested in at least 18 different companies.
As a result, the subfund's assets may be concentrated in a small number of issuers represented in the index, thus leading to an increase in the securities-specific risks. This may result in the subfund exhibiting a higher overall risk than that of the index (market risk).
23. The fund management company may invest up to 20% of the assets of the subfund in sight and term deposits with the same bank. The liquidity as per § 9 and the credit balances on bank accounts as per § 8 are included in this limit.
24. The fund management company may invest a maximum of 5% of the assets of a subfund in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland or in a member state of the European Union or another country in which it is subject to supervision equivalent to that in Switzerland, this limit shall be increased to 10% of the assets of the subfund concerned. If the claims from OTC transactions are hedged by collateral in the form of liquid assets in accordance with Art. 50–55 CISO-FINMA, these claims are not taken into account when calculating counterparty risk.
25. The fund management company may not acquire for any individual subfunds more than 10% of the non-voting equity and debt instruments and/or money market instruments of a single issuer or more than 25% of the units of another securities fund or other investment fund. To the extent required by the valid legislation concerning the sale of the fund in a third country, the fund may not invest in units of domestic and foreign funds, other asset pools (investment companies) or investment trusts, or may do so only up to the permitted limit and in the manner deemed permissible in the respective country.
These restrictions do not apply if the gross amount of the debt instruments, money market instruments or units of other investment funds cannot be calculated at the time of the acquisition.
26. The subfund may not acquire participation rights which represent more than 10% of the voting rights in a company or which would enable the fund to exert a material influence on

- the management of an issuing company, unless special authorisation is granted by the supervisory authority.
27. The restrictions in provs. 25 and 26 above do not apply to securities and money market instruments that are issued or guaranteed by a state or a public-law entity in an OECD country or by international organisations with public-law characteristics to which Switzerland or a European Union member state belong.
 28. Investments pursuant to prov. 22 above of the same group of companies may not in total exceed 25% of the assets of a subfund with the exception of the higher limits pursuant to provs. 30 and 31 below.
 29. The fund management company may invest a maximum of 25% of the assets of a subfund in units of the same target fund.
 30. The limit in prov. 22 above is increased from 20% to 35% if the securities or money market instruments are issued or guaranteed by an OECD country, by a public-law entity from the OECD, or by an international public-law organisation to which Switzerland or a member state of the European Union belongs. However, the individual limits described in provs. 22 and 24 above may not be accumulated with the existing limit of 35%.
 31. The limit in prov. 22 above is increased from 20% to 100% if the securities or money market instruments are issued or guaranteed by an OECD country, by a public-law entity from the OECD, or by an international public-law organisation to which Switzerland or a member state of the European Union belongs. In this case, the subfund concerned must invest in securities or money market instruments from at least six different issues; no more than 30% of the assets of the subfund concerned may be invested in securities or money market instruments from the same issue.
- The aforementioned authorised issuers/guarantors are: OECD countries, the European Union (EU), the Council of Europe, the International Bank for Reconstruction and Development (the World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank, and the African Development Bank.

IV. Calculation of the Net Asset Values and Issue and Redemption of Units

§ 17 Calculation of the Net Asset Values

1. The net asset value of each subfund and the share attributable to the individual classes are calculated in the accounting currency of the subfund concerned at the market value as of the end of the financial year and for each day on which units are issued or redeemed. The assets of a subfund will not be calculated on days when the stock exchanges / markets in the main investment countries of the subfund concerned are closed (e.g. bank and stock exchange holidays).
2. Securities traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments for which no current market value is available shall be valued at the price which would probably be obtained in a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognised valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on an exchange or another regulated market open to the public, the fund management company may calculate their value in accordance with prov. 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 in line with the repayment price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).

5. Bank deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions or the credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.
6. The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, minus any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. In each case it is rounded up or down to the next smallest unit of the accounting currency.
7. If, on a given valuation day, the aggregate subscriptions and redemptions for the units of a subfund result in a net inflow or outflow of assets, the net asset value of the subfund concerned is increased or reduced accordingly ("swinging single pricing"). The maximum adjustment is 2% of the net fund assets. Incidental costs (such as standard brokerage charges, commission, taxes and duties), as well as the cost of verifying and maintaining quality standards in relation to physical assets, incurred on average when investing amounts paid in or redeeming units returned are taken into account. The adjustment results in an increase in the net asset value if the net movement results in a rise in the number of units in the subfund. The adjustment results in a decrease in the net asset value if the net movement results in a fall in the number of units in the subfund. The net asset value calculated based on the swinging single pricing method is thus a modified net asset value as per the first sentence in this provision. Subscriptions and redemptions carried out on the same day which are proven to have a direct economic connection, and as a result do not cause any incidental costs for the purchase and sale of the investments, are exempted from any use of swinging single pricing. The premium or discount applicable to the net asset value on subscription or redemption of units is applied to an average value extending back over a period defined in the prospectus.
8. The share of the market value of the net assets of a subfund (the subfund's assets minus liabilities) attributable to the respective unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the subfund concerned for each unit class. The share is recalculated when one of the following events occurs:
 - a) when units are issued and redeemed;
 - b) on the pertinent date for distributions and reinvestment of income, provided that (i) such distributions or reinvestment are only made for individual unit classes (distribution or capital growth classes, as the case may be) or provided that (ii) the distributions or reinvestments of the various unit classes differ when expressed as a percentage of the respective net fund assets, or provided that (iii) different commission or costs are charged on the distributions or reinvestments of the various unit classes when expressed as a percentage of the distribution or reinvestment;
 - c) when the asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net fund assets, especially if (i) different commission rates are applied for the various unit classes or if (ii) class-specific costs are charged;
 - d) when the asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or in the interests of several unit classes but disproportionately to their share of the net assets of a subfund.

§ 18 Issue and Redemption of Units

1. Subscription and redemption orders for units are accepted up to a certain cut-off time specified in the prospectus on the day the orders are placed. The definitive price of the units for the issues and redemptions is determined at the earliest on the bank working day following the day the order is placed

(valuation day). This is referred to as "forward pricing". Details are set out in the prospectus.

2. The issue and redemption price of units is based on the net asset value per unit on the valuation day calculated on the basis of the closing prices pursuant to § 17. In the case of unit issues, an issuing commission may be added to the net asset value pursuant to § 20 and in the case of unit redemptions, a redemption commission may be deducted from the net asset value pursuant to § 20.
Incidental costs (such as standard brokerage charges, commission, taxes and duties), as well as the cost of verifying and maintaining quality standards in relation to physical assets, incurred on average by a subfund in connection with the investment of the amount paid in, or with the sale of a redeemed portion of investments corresponding to the unit, will be charged in accordance with the "swinging single pricing" method (cf. § 17 prov. 7 of the fund contract). Subscriptions and redemptions carried out on the same day which are proven to have a direct economic connection, and as a result do not cause any incidental costs for the purchase and sale of the investments, are exempted from any use of swinging single pricing. These incidental costs will not be charged if the fund management permits payments and withdrawals by the transfer of assets in kind instead of cash pursuant to § 19.
3. The fund management company may suspend the issue of units at any time, and may reject applications for the subscription or switching of units.
4. The fund management company may temporarily and by way of exception defer repayment in respect of units of a subfund in the interests of all investors if:
 - a) if a market which is the basis for the valuation of a significant proportion of the assets of the subfund concerned is closed, or if trading on such a market is restricted or suspended;
 - b) in the event of a political, economic, military, monetary or other emergency;
 - c) if, owing to exchange controls or restrictions on other asset transfers, the subfund can no longer transact its business;
 - d) in the event of large-scale redemptions of units of the subfund that could significantly affect the interests of the remaining investors of this subfund.
5. The fund management company shall immediately apprise the auditors and the supervisory authority of any decision to suspend redemptions.
6. The issue of units of a subfund shall be suspended for as long as the redemption of units of this subfund is delayed on the grounds referred to under prov. 4 a) to c).
7. If the execution of a redemption application would result in an investor's holding in a particular class of units falling below the minimum holding requirement for that class as set out in the sales prospectus, the fund management company may treat such redemption application as though it were an application for the repayment of all units of that class held by the investor.
8. The following measure can be applied only in the case of the subfunds Credit Suisse (CH) Swiss Real Estate Securities Fund (threshold: CHF 15 million):
Where net subscription and redemption orders ("net" meaning the difference between subscription and redemption orders received on a particular valuation day, not including transfers of assets into and out of the fund) on a particular valuation day exceed the threshold specified above for the subfund concerned and where there is insufficient liquidity in the respective subfund, the fund management company may, by way of exception and with the consent of the custodian bank, act in the interests of the existing investors by capping total subscription and redemption orders on a pro-rata basis, regarding the remainder of the capped orders as having been received on the following valuation day and proceeding in accordance with the provisions applicable to the following valuation day. The subscribing or redeeming investors shall therefore receive a share of the total available subscription or redemption amount corresponding to the ratio between the executable portion of the subscription or redemption orders and all subscription or redemption orders received for the valuation day concerned.
Sample calculation in event of surplus subscriptions: The threshold is CHF 15 million. On valuation day 1, subscription

orders are received for CHF 50 million and redemption orders for CHF 20 million. This gives a net subscription order of CHF 30 million.

Total subscription orders	CHF 50 mn
Total redemption orders	CHF 20 mn
Surplus subscriptions (= net subscription orders)	CHF 30 mn (= CHF 50 mn – CHF 20 mn)
Transactions in the market	CHF 15 mn (= threshold)
Executable subscription orders	CHF 35 mn (= CHF 20 mn + CHF 15 mn)
Non-executable subscription orders	CHF 15 mn (= CHF 50 mn – CHF 35 mn)
Cap on subscription orders	30% (= CHF 15 mn / CHF 50 mn)
Redemption orders to be processed on following day	CHF 15 mn

Redemptions are paid out in full. Subscription orders totalling CHF 50 million can only be satisfied up to CHF 35 million (CHF 20 million by netting against redemption orders and CHF 15 million by purchasing securities on the market). Subscription orders are therefore capped at 35/50 or 7/10 for each applicant. The remaining portion – that is, three-tenths – is regarded as an order for the next valuation day; if the threshold is exceeded once again on valuation day 2, all subscription orders are capped in the same manner and the remaining portion once again regarded as an order for the following day, valuation day 3. No interest shall be payable on the remaining portion.
Sample calculation in event of surplus redemptions: The threshold is CHF 15 million. On valuation day 1, subscription orders are received for CHF 6 million and redemption orders for CHF 30 million. This gives a net redemption order of CHF 24 million.

Total subscription orders	CHF 6 mn
Total redemption orders	CHF 30 mn
Surplus redemptions (= net redemption orders)	CHF 24 mn (= CHF 30 mn – CHF 6 mn)
Transactions in the market	CHF 15 mn (= threshold)
Executable redemption orders	CHF 21 mn (= CHF 6 mn + CHF 15 mn)
Non-executable redemption orders	CHF 9 mn (= CHF 30 mn – CHF 21 mn)
Capping of redemption orders	30% (= CHF 9 mn / CHF 30 mn)
Redemption orders to be processed on following day	CHF 9 mn

Subscriptions are executed in full. Redemption orders totalling CHF 30 million can only be satisfied up to CHF 21 million (CHF 6 million by netting against subscription orders and CHF 15 million through selling of securities on the market). Redemption orders are therefore capped at 21/30 or 7/10 for each applicant. The remaining portion – that is, three-tenths – is considered an order for the next valuation day; if the threshold is exceeded once again on valuation day 2, all redemption orders are capped in the same manner and the remaining portion once again regarded as an order for the following day, valuation day 3. No interest shall be payable on the remaining portion.

9. The fund management company shall notify the investors of any decision with regard to the measure pursuant to prov. 8 immediately and in an appropriate manner.

§ 19 Payments and Withdrawals by Transfers of Assets in Kind instead of Cash

In the event of subscription, any investor can request the contribution of assets to the fund in place of a payment in cash ("contribution in kind"); in the event of redemption, any investor can request that assets are transferred to him in place of a payout in cash ("redemption in kind"). Requests must be submitted together with the subscription/redemption order. The fund management company is not obliged to allow contributions/redemptions in kind.

The fund management company alone decides on contributions or redemptions in kind and approves this type of transaction only if execution of the transaction complies fully with the investment policy of the umbrella fund or subfund and does not impinge upon the interests of the other investors.

The costs arising in connection with contributions or redemptions in kind must not be charged to the fund's assets.

In relation to contributions and redemptions in kind, the fund management company prepares a report containing information about the individual assets transferred, the market value of such assets on the transfer date, the number of units issued or redeemed in return, and any settlement of fractions in cash. In relation to each contribution or redemption in kind, the custodian bank monitors the fund management company's compliance with its duty of loyalty as well as the valuation of the assets transferred and units issued or redeemed on the respective valuation date. The custodian bank shall immediately inform the auditor of any reservations or objections. Contributions and redemptions in kind must be identified in the annual report.

The fund management company may make such transactions dependent on a minimum volume and on further requirements in respect of the investments, or may cease to offer such transactions from time to time as a matter of principle and at its own discretion.

V. Fees and Incidental Costs

§ 20 Fees and Incidental Costs Charged to the Investor

- When units are issued, investors may be charged an issuing commission payable to the fund management company, the custodian bank and/or distributors within Switzerland or abroad. This commission may not in total exceed 5% of the net fund assets. The issuing commission may be charged at different rates for individual unit classes. The currently applicable maximum rate is stated in the prospectus.
- When units are redeemed, investors may be charged a redemption commission payable to the fund management company, the custodian bank and/or distributors within Switzerland or abroad. This commission may not in total exceed 2.0% of the net fund assets. The redemption commission may be charged at different rates for individual unit classes. The currently applicable maximum rate is stated in the prospectus.
- Incidental costs for the purchase and sale of investments (such as standard brokerage charges, commission, taxes and duties), as well as the cost of verifying and maintaining quality standards in relation to physical assets, incurred on average by the subfunds in connection with the investment of the amount paid in, or with the sale of that portion of investments corresponding to the redeemed unit(s), is charged in accordance with the "swinging single pricing" method (cf. § 17 prov. 7 of the fund contract). These incidental costs will not be charged if the fund management permits a payment or withdrawal by the transfer of assets in kind instead of cash pursuant to § 19.
- In the case of switches within this umbrella fund from one subfund to another, a reduced issue commission of up to 2.5% and a reduced redemption commission of up to 1% will be levied.
- A maximum of 50% of the issuing and redemption commission is charged for switches between different unit classes of a subfund.
- For the distribution of liquidation proceeds in the event of a subfund's dissolution, investors may be charged a commission of 0.5% of the net asset value of their units.

§ 21 Fees and Incidental Costs Charged to the Subfunds' Assets

- The management commission payable to the fund management company consists of the following elements:

- For the administration, asset management and distribution activities in connection with the subfunds, the fund management company shall charge to the assets of the subfunds the following annual commission (management fee) based on the net fund assets of the subfunds, to be charged to the assets of the subfund concerned on a pro rata basis at the start of each month on the basis of the average net assets of the subfunds in the preceding month. The management fee does not cover the services specified in b) below.
- For the services provided in relation to the calculation of net asset values and the currency hedging of currency-hedged unit classes (FX hedging), the fund management company shall charge to the assets of the subfunds the following annual commission (servicing fee) based on the net fund assets of the subfund, to be charged to the assets of the subfund concerned on a pro rata basis at the start of each month on the basis of the average net assets of the subfunds in the preceding month.

The sum of the management fee and servicing fee corresponds to the management commission, including distribution fee, payable to the fund management company and shall not exceed the following maximum rates.

The maximum rates for the management fee, servicing fee and management commission vary according to unit class as follows:

Unit class	Management fee /p.a.	Servicing fee/p.a.	Total management commission p.a.
A B	max. 2.00%	max. 0.10%	max. 2.10%
EA EB IA IB	max. 1.00%	max. 0.10%	max. 1.10%
EAH EUR EAH USD EBH EUR EBH USD	max. 1.00%	max. 0.15%	max. 1.15%
UA UB	max. 1.50%	max. 0.10%	max. 1.60%
X1A X1B	max. 0.50%	max. 0.10%	max. 0.60%
ZB	max. 0.00%	max. 0.00%	max. 0.00%

Class DB

For the administration, asset management and distribution activities in connection with the subfunds and for all custodian bank duties such as safekeeping of fund assets, handling of payment transactions and performance of the other tasks listed in § 4, the fund management company shall charge the individual subfunds (in each case on only a pro rata basis for class DB) an annual flat-rate commission not exceeding 0.2% of the net fund assets of the subfund, to be charged to the fund's assets every time the net asset value is calculated and in each case paid out at the beginning of each month on the basis of the subfunds' average net assets in the preceding month (flat-rate management commission). Fees and incidental expenses specified in prov. 4 b) – f) and i) – k) below, which may be charged directly to the subfund's assets, do not necessarily need to be included in the flat-rate management commission. Prov. 3 below does not apply to class DB. The rate of the management fee actually charged shall be stated in the annual and semi-annual reports.

- In addition, the fund management company may draw a "performance fee" in connection with the A, B, IA, IB, UA and UB unit classes for individual subfunds. The rate of the performance fee actually charged per unit class shall be stated in the annual and semi-annual reports.

- a) The performance fee amounts to a maximum of 15% of any positive difference between the percentage change in the net asset value per unit of the relevant unit class and the percentage change in the benchmark index specified in prov. 5.3 of the prospectus, even if the latter exhibits a negative performance, calculated based on the net asset value of the assets of such unit class. The unit classes subject to a performance fee are listed in the table at the end of the prospectus.
- The performance fee is calculated and crystallised daily; where due, it is paid out and charged to the corresponding unit class of the subfund at the end of the corresponding quarter (March, June, September, December).
- If a performance fee is due on a particular day of an accounting year, the net asset value per unit (after deduction of the performance fee) forms the basis for the calculation of the performance fee on the following day. The performance fee is calculated separately in each case for unit classes with different commission rates for different unit values.
- b) The performance fee is due only if the positive difference mentioned in a) above is incurred and the cumulative differences since the fund was launched reach a relative high watermark. If no performance fee is due over a period of three years, the relative high watermark is reset to zero on the net asset value calculation day following the end of this three-year period.
- c) The performance fee is calculated and paid out in the accounting currency of the subfund concerned for all unit classes.
3. For the safekeeping of the assets of the individual subfunds, the handling of the subfunds' payment transactions and performance of the other tasks of the custodian bank listed under § 4, the custodian bank shall charge the subfunds an annual commission not exceeding 0.20% of the net fund assets of the subfunds (custodian bank fee), to be charged to the assets of the respective subfund on a pro rata basis every time the net asset value is calculated. This custodian bank fee is charged to the respective subfund at the beginning of each month on the basis of the subfund's average net assets in the preceding month and is paid out accordingly.
- The rate of the custodian bank fee actually charged per subfund shall be stated in the annual and semi-annual reports.
4. Furthermore, the fund management company and the custodian bank shall be entitled to reimbursement of the following costs incurred in the course of executing the fund contract:
- a) costs incurred by the purchase and sale of the investments, specifically standard brokerage charges, fees, taxes and duties, and the cost of continuous linked settlement (CLS), as well as the cost of verifying and maintaining quality standards in relation to physical assets;
 - b) fees charged by the supervisory authority for establishing, amending, liquidating, amalgamating or merging the umbrella fund or any subfunds;
 - c) annual fees charged by the supervisory authority;
 - d) fees charged by the auditor for annual auditing as well as certification in connection with establishing, amending, liquidating, amalgamating or merging of the umbrella fund or subfunds;
 - e) fees paid to legal and tax consultants in connection with establishing, amending, liquidating, amalgamating or merging the umbrella fund or subfunds, as well as acting in the interests of the umbrella fund or subfunds and its/their investors;
 - f) costs for the publication of the net asset value of the umbrella fund and its subfunds, as well as all costs for the issuing of notices to the investors including translation costs, where such costs are not ascribed to an error on the part of the fund management company;
 - g) cost of printing legal documents as well as the annual and semi-annual reports of the umbrella fund or subfunds;
 - h) costs incurred by registering the umbrella fund or subfunds with a foreign supervisory authority, specifically the commission levied by the foreign supervisory authority, translation costs and compensation for the representative or paying agent abroad;
 - i) costs in connection with the exercising of voting rights or creditors' rights by the umbrella fund or subfunds, including fees for external consultants;
 - j) costs and fees in connection with intellectual property or usage rights registered in the fund's name;
 - k) all costs incurred as a result of extraordinary steps taken by the fund management company, the asset manager or the custodian bank to safeguard the interests of the investors.
5. Where possible, the costs pursuant to prov. 4 a) are added directly to the acquisition cost/deducted directly against the saleable value of the respective investments, otherwise under expenses.
6. In accordance with the provisions of the prospectus, the fund management company and its agents may pay trailer fees as compensation for sales and distribution activities in relation to the fund units as well as rebates in order to reduce the fees and costs charged to the subfunds and incurred by the investors.
7. If the fund management company acquires units or shares of other collective investment schemes that are managed directly or indirectly by the fund management company itself or a company with which it is related by virtue of common management or control or by way of a substantial direct or indirect stake of the capital or votes ("related target funds"), it may not charge any issuing or redemption commissions of the related target funds to the umbrella fund or the subfunds.
8. After taking account of any trailer fees and rebates, the management fee of the target funds in which Credit Suisse (CH) Swiss Real Estate Securities Fund invests may not exceed 2%, excluding any performance-linked commission.
9. Fees and incidental costs may be charged only to the subfund for which the specific service is performed. Costs that cannot be unequivocally allocated to a subfund shall be charged to the individual subfunds on a pro rata basis in relation to their share of the fund's assets.
- ## VI. Financial Statements and Audits
- ### § 22 Financial Statements
1. The accounting currency for all subfunds is the Swiss franc (CHF).
 2. The financial year runs from 1 June until 31 May of the following year.
 3. The fund management company shall publish an audited annual report for the umbrella fund and subfunds respectively within four months of the end of the financial year.
 4. The fund management company shall publish a semi-annual report for the umbrella fund and subfunds respectively within two months following the end of the first half of the financial year.
 5. The investor's right to obtain information under § 5 prov. 5 is reserved.
- ### § 23 Audits
- The auditors shall examine whether the fund management company and the custodian bank have acted in compliance with the statutory and contractual provisions as well as any applicable provisions of the code of conduct of the Asset Management Association Switzerland. The annual report shall contain a short report by the auditors on the annual financial statements.
- ## VII. Appropriation of Net Income
- ### § 24
1. The net income of the capital growth unit classes of a subfund accrues to the corresponding subfund each year for reinvestment, subject to any taxes and duties levied on such reinvestment and to any extraordinary distributions of the net income from these capital growth unit classes in the respective accounting currencies.
- The net income of the distribution unit classes of the subfunds will be distributed to the investors annually for each class within four months of the end of the financial year in the corresponding currency of account.
- Up to 30% of the net income of a distribution unit class of a subfund may be carried forward to the new account. If the net income for a financial year, including income carried forward from prior financial years, is less than 1% of the net assets and

less than CHF 1, USD 1, EUR 1 or JPY 100 per unit of a subfund, depending on the reference currency, reinvestment or distribution may be waived and the entire net income carried forward to new account.

2. Capital gains realized on the sale of assets and rights can be distributed by the fund management company or retained for the purpose of reinvestment.

VIII. Publication of Official Notices by the Umbrella Fund and Subfunds

§ 25

1. The medium of publication of the umbrella fund and subfunds is deemed to be the print medium or electronic medium specified in the prospectus. Notification of any change in a medium of publication shall be published in the medium of publication.
2. The following information shall in particular be published in the medium of publication: summaries of material amendments to the fund contract, indicating the offices from which the amended wording may be obtained free of charge, any change of fund management company and/or custodian bank, the creation, dissolution or merger of unit classes, as well as the liquidation of individual subfunds. Amendments that are required by law that do not affect the rights of investors or are of an exclusively formal nature may be exempted from the duty to publish subject to the approval of the supervisory authority.
3. Each time units are issued or redeemed, the fund management company shall publish both the issue and the redemption prices or the net asset value (modified net asset value by application of the swinging single pricing method as per § 17 prov. 7) together with a footnote "excluding commissions" in the medium of publication specified in the prospectus and other Swiss and international newspapers as applicable. The prices shall be published at least twice per month. The weeks and weekdays on which publications are made shall also be specified in the prospectus.
4. The prospectus including the fund contract, the Key Information Document and also the annual and semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and all distributors.

IX. Restructuring and Dissolution

§ 26 Mergers

1. Subject to the consent of the custodian bank, the fund management company can merge individual subfunds with other subfunds or other investment funds by transferring – as of the time of the merger – the assets and liabilities of the subfund(s) or fund(s) being acquired to the acquiring subfund or fund. The investors of the subfund(s) or fund(s) being acquired shall receive the corresponding number of units in the acquiring subfund or fund. The subfund(s) or fund(s) being acquired is/are terminated without liquidation when the merger takes place, and the fund contract of the acquiring subfund or fund shall also apply for the subfund(s) or fund(s) being acquired.
2. Funds and subfunds may be merged only if:
 - a) provision for this is made in the relevant fund contracts;
 - b) they are managed by the same fund management company;
 - c) the relevant fund contracts are basically identical in terms of the following provisions:
 - the investment policy, investment techniques, risk diversification, as well as the risks associated with the investment
 - the appropriation of net income and capital gains from the sale of assets and rights
 - the type, amount and calculation of all fees, the issue and redemption commission together with the incidental costs for the purchase and sale of the investments (brokerage fees, commission, duties), as well as the cost of verifying and maintaining quality standards in relation to physical assets, that may be charged to the assets of the funds or subfunds or to the investors
 - the redemption conditions
 - the duration of the contract and the conditions of dissolution;

- d) the assets of the funds concerned are valued, the exchange ratio is calculated, and the assets and liabilities are acquired on the same day;
- e) no costs shall arise as a result for either the fund or subfunds or for the investors.

The provisions set out in § 21 prov. 4b) as well as d) and e) shall, however, apply.

3. If the merger is likely to take more than one day, the supervisory authority may approve limited deferment of repayment in respect of the units of the subfunds involved.
4. The fund management company must submit the proposed merger together with the merger schedule to the supervisory authority for review at least one month before the planned publication of the intended changes to the fund contract. The merger schedule must contain information on the reasons for the merger, the investment policies of the of the funds or subfunds involved and any differences between the acquiring fund or subfund and the fund(s) or subfund(s) being acquired, the calculation of the exchange ratio, any differences with regard to fees and any tax implications for the funds or subfunds, as well as a statement from the auditors appointed in compliance with CISA.
5. The fund management company must publish a notice of the proposed changes to the fund contract pursuant to § 25 prov. 2 and the proposed merger and its timing together with the merger schedule at least two months before the planned date of merger in the medium of publication of the subfunds or funds involved. In this notice, it must inform the investors that they may lodge objections against the proposed changes to the fund contract with the supervisory authority within 30 days of the last publication/notice, or request redemption of their units in cash or submit an application for redemption in kind in accordance with § 19.
6. The auditors must check directly that the merger is being carried out correctly, and shall submit a report containing their comments in this regard to the fund management company and the supervisory authority.
7. The fund management company shall inform the supervisory authority of the conclusion of the merger and shall publish notification of the completion of the merger, the confirmation from the auditors regarding the proper execution of the merger and the exchange ratio without delay in the medium of publication of the funds or subfunds involved.
8. The fund management company must make reference to the merger in the next annual report of the acquiring fund or subfund and in the semi-annual report if published prior to the annual report. If the merger does not take place on the last day of the usual financial year, an audited closing statement must be produced for the fund(s) or subfund(s) being acquired.

§ 27 Conversion

1. The fund management company may, with the consent of the custodian bank, convert investment funds into sub-funds of a SICAV under Swiss law, whereby the assets and liabilities of the converted investment fund(s) are transferred to the investor sub-fund of a SICAV at the time of conversion. The investors of the converted investment fund will receive units of the investor sub-fund of the SICAV with a corresponding value. On the day of conversion, the converted investment fund will be dissolved without liquidation, and the investment regulations of the SICAV will apply to the investors of the converted investment fund who will become investors of the SICAV's investor sub-fund.
2. The investment fund may only be converted into a sub-fund of a SICAV if:
 - a. The fund contract provides for this, and this is explicitly stated in the SICAV's investment regulations;
 - b. The investment fund and the sub-fund are managed by the same fund management company;
 - c. The fund contract and the investment regulations of the SICAV are consistent with respect to the following provisions:

- the investment policy (including liquidity), the investment techniques (securities lending, repurchase agreements and reverse repurchase agreements and financial derivatives), borrowing and lending, pledging of collective investment assets, risk distribution and investment risks, the type of collective investment scheme, the investor base, the unit/share classes and the calculation of the net asset value,
- the use of net proceeds and gains on disposal from the sale of items and rights
- the appropriation of net income and reporting,
- the nature, amount and calculation of all remuneration, issue and redemption discounts and incidental costs for the acquisition and disposal of investments (brokerage fees, duties and taxes) that may be charged to the fund assets or to the SICAV, the investors or the shareholders, subject to incidental costs specific to the legal form of the SICAV,
- the issuing and redemption conditions,
- the term of the contract or the SICAV,
- the publication medium;

d. the valuation of the assets of the collective investment schemes involved, the calculation of the exchange ratio, and the transfer of the assets and liabilities must take place on the same day;

e. no costs may be incurred by the investment fund or the SICAV or by the investors or shareholders.

3. FINMA may approve the suspension of the redemption for a certain period of time if it is foreseeable that the conversion will take longer than one day.

4. The fund management company must submit to FINMA for review the planned amendments to the fund contract and the planned conversion, together with the conversion plan, prior to the planned publication. The conversion plan must contain information on the reasons for the conversion, the investment policy of the collective investment schemes concerned, any differences between the converted fund and the SICAV's sub-fund, the calculation of the exchange ratio, any differences with regard to remuneration, any tax implications for the collective investment schemes, and an opinion from the external auditor of the umbrella fund.

5. The fund management company will publish any amendments to the fund contract pursuant to § 23.2 and the planned conversion and the planned date in connection with the conversion plan at least two months before the date specified by it in the publication of the converted investment fund. In this notice, the fund management company must inform the investors that they may lodge objections to the proposed changes to the fund contract with the supervisory authority, or request redemption of their units in cash, within 30 days of publication or notice.

6. The audit firm of the investment fund or the SICAV (if different) will immediately verify the proper execution of the conversion and report thereon to the fund management company, the SICAV and FINMA.

7. The fund management company will immediately notify FINMA of the completion of the conversion and forward to FINMA the auditor's confirmation regarding the proper execution of the transaction and the conversion report in the publication medium of the investment funds involved.

8. The fund management company or the SICAV shall mention the conversion in the next annual report of the investment fund or the SICAV, and in any semi-annual report published before this date.

§ 28 Duration of the Subfunds and Dissolution

1. The subfunds have been established for an indefinite period.
2. The fund management company or the custodian bank may dissolve some or all of the subfunds by terminating the fund contract without notice.
3. Individual subfunds may be dissolved by order of the supervisory authority, in particular if at the latest one year after

the expiry of the subscription period (launch) or a longer extended period approved by the supervisory authority at the request of the custodian bank and the fund management company, the subfund does not have net assets of at least 5 million Swiss francs (or the equivalent).

4. The fund management company shall inform the supervisory authority of the dissolution immediately and shall publish notification in the medium of publication.
5. Once the fund contract has been terminated, the fund management company may liquidate the subfund concerned forthwith. If the supervisory authority has ordered the dissolution of a subfund, it must be liquidated forthwith. The custodian bank is responsible for the payment of liquidation proceeds to the investors. If the liquidation proceedings are protracted, payment may be made in instalments. Prior to the final payment, the fund management company must obtain authorisation from the supervisory authority.

X. Changes to the Fund Contract

§ 29

If changes are made to the present fund contract, or if the merger of unit classes or a change of the fund management company or of the custodian bank is planned, the investors may lodge objections with the supervisory authority within 30 days after the last corresponding publication/notice. In the publication, the fund management company informs investors of changes to the fund contract that are covered by FINMA's verification and ascertainment of compliance with the law. In the event of a change to the fund contract (including the merger of unit classes) the investors can also demand the redemption of their units in cash subject to the contractual period of notice. Exceptions in this regard are cases pursuant to § 25 prov. 2 that have been exempted from the duty to publish with the approval of the supervisory authority.

XI. Applicable Law and Place of Jurisdiction

§ 30

1. The umbrella fund and the individual subfunds are subject to Swiss law, in particular the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, the Ordinance on Collective Investment Schemes of 22 November 2006 and the FINMA Ordinance on Collective Investment Schemes of 21 December 2006.
The court of jurisdiction is the court at the fund management company's registered office.
2. For the interpretation of the fund contract, the German-language version shall be binding.
3. The present fund contract came into force on 6 June 2025.
4. The present fund contract supersedes the fund contract dated 30 May 2025.
5. When approving the fund contract, FINMA exclusively examines the provisions pursuant to Article 35a (1) a–g CISO and establishes that they comply with the law.

The registered office of the fund management company is in Basel. The registered office of the custodian bank is in Zurich.

Date of approval of the fund contract by the Financial Market Supervisory Authority FINMA: 14 May 2025.