

HSZ China Fund

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

Annual Report of December 31, 2020

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Management and Statutory Bodies

Management Company

Credit Suisse Funds AG, Zurich

Board of Directors

- Dr. Thomas Schmuckli, Chairman
- Luca Diener, Vice President
- Ruth Bültmann, Member
- Patrik Marti, Member
Managing Director, Credit Suisse (Switzerland) Ltd.
- Jürg Roth, Member
Managing Director, Credit Suisse (Switzerland) Ltd.
- Raymond Rüttimann, Member
Managing Director,
Credit Suisse Asset Management (Switzerland) Ltd.
- Christian Schärer, Member
Managing Director, Credit Suisse (Switzerland) Ltd.

Executive Board

- Thomas Schärer, CEO
- Patrick Tschumper, Deputy CEO and Head Fund Solutions
- Gilbert Eyb, Member, Legal
- Thomas Federer, Member, Performance & Risk Management
- Michael Dinkel, Member, Fund Services
- Hans Christoph Nickl, Member, COO
- David Dubach, Member, Oversight & ManCo Services
- Thomas Vonaesch, Member, Real Estate Fund Management
- Gabriele Wyss, Member, Compliance

Custodian Bank

UBS Switzerland AG

Audit Company

PricewaterhouseCoopers AG, Zürich

Information on Third Parties

Delegation of Investment Decisions

The investment decisions of the investment fund have been delegated to HSZ (Hong Kong) Limited, Unit 605A, 6/F, Tower 2, Lippo Centre, 89 Queensway, Hong Kong, Hong Kong SAR, as the investment manager. HSZ (Hong Kong) Limited is a company incorporated under Hong Kong law.

Delegation of Other Specific Tasks

The Fund Management Company has delegated the distribution and marketing duties of the investment fund to Carnegie Fund Services SA, 11 rue du Générale-Dufour, CH-1204 Geneva, as the main distributor. Precise details of how its remit is to be fulfilled are laid down in an agreement between the Fund Management Company and the main distributor.

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

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

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

Unaudited report on activities from January 1, 2020 to December 31, 2020*

Review

In 2020, the Chinese economy recovered rapidly after a sharp fall in the first half due to the COVID-19 outbreak. China has rebounded earlier and quicker than many other countries, thanks to the government's strict implementation of preventive measures as well as cooperative behavior by most Chinese people. While the domestic economic activities have started to gradually go back to normal levels since July, export orders further accelerated and generated growth for the Chinese manufacturing sectors.

Diversification became a main theme for the Chinese economy. The Chinese government was very determined to fine tune its own economic structure, targeting a better preposition for future growth and sustainability. In particular, the authority has been putting tremendous efforts into limiting further capital flows into real estate development, including new rules for banks on new loan lending to property developers as well as house buyers. On the other hand, the Chinese government provided favorable policies for high potential industries, including electric vehicle, smart city, artificial intelligent, biotech, semiconductor and green energy.

Fair competition is a must with no excuse. In early November, the regulators had drafted antitrust rules specifically targeted at the internet platform companies to prevent the overuse of their monopolistic power. All major players including Alibaba, Ant Group, Tencent, Meituan and Pindoudou, were under investigation. It is expected that the final version of the antitrust rules will come up with a good balance between incentive for innovation and overuse of monopolistic power.

China's central bank has been working on the digital Yuan (CNY) since 2014, with the plan to build a centralized and permissioned network. Throughout the year, the central bank in partnership with the Bank of China, the China Construction Bank, the Industrial and Commercial Bank of China, and the Agricultural Bank of China, has been working towards the launch of a digital wallet and promote the digital Yuan. China made a good run on the pilot programs of the digital Yuan in several regions, including Beijing, Shenzhen, Hangzhou and Chengdu.

Given the recovery of businesses after the pandemic technology, consumer and healthcare stocks were performing very well in 2020. The MSCI China Index rose 29.61% in USD terms.

Stock Market and Investment Policy

HSZ China Fund gained 64.3% in the reporting period. The best performers were Contemporary Amperex Technology (CATL), a lithium-ion battery manufacturer for electric vehicles, Meituan, a leading food delivery platform in China, and Alibaba Health, an app-based online healthcare solution platform.

CATL performed well with 252.6% total return in 2020. The top Chinese electric vehicle battery manufacturer was growing rapidly in both the Chinese as well as the oversea market thanks to the growing shipment of electric vehicle worldwide. CATL is a R&D centric company who is ready to commercialize EV batteries with an expected lifespan of 1.2 million miles or 16 years before it needs replacement. The management of the

company has set very aggressive plans to further push down the cost of batteries and make it available to the whole world.

Meituan recorded 186.9% total return in 2020. The leading food delivery platform further improved its ecosystem by launching cloud-based ERP services, integrated payment solutions and supply chain solutions, as well as expanding online grocery and other non-food categories. The Meituan App has become one of the most frequently used apps in Chinese people's daily lives, where it has been gaining market share in the e-commerce segment.

Alibaba Health recorded 155.7% total return in 2020. Due to the COVID-19 outbreak, the lockdown accelerated the change of habits toward the use of online healthcare services. Alibaba Health has a well-established online healthcare platform who offers doctor consultation as well as drug sales. Furthermore, the Chinese government has a plan to restructure the healthcare system and is looking for opening online sales of prescription drugs under reliable tracking and delivery system.

The fund performance was slightly dragged by the individual stocks namely SSY Group, a well-known supplier of medical infusion and Proya Cosmetics, a rising star of domestic brands in the skincare field.

SSY Group recorded a -28.1% total return in 2020. The COVID-19 reduced the number of visits to hospital dramatically and therefore the consumption of medical infusion dropped.

Proya Cosmetics recorded a -1.7% total return in 2020. The rising star has been well positioned in the younger generations for the need of skincare and makeup products in China. Its major brand portfolio includes Proya, Uzero, Anya and Yoya, which has shown ongoing effort and success to diversify its brand portfolio through both in-house product innovation and M&A.

Outlook

We expect the Chinese economy could gain back its traction with strong growth in 2021 driven by new industries and online economy. China has already mapped out a response with its 14th five-year plan. The plan's emphasis is on China's move towards a self-sufficient economy supported by home-grown innovation and domestic consumption. And the "external circulation", as a supplementary driver, should extract China's growth potential via allowing the domestic and foreign markets to lift one another.

With a clear path towards an internally driven economy, China has identified several industries that could become strategically important for the next 30 years, including the electric vehicle, biotech and artificial intelligence. The Chinese government will no longer rely on neither on heavy investments into real estate to push for GDP growth, or on following other nations on doing quantitative easing in a massive scale, which only cements and exacerbates create income inequality and creates social unrest.

After a strong market performance in 2020 mainly due to controlling COVID-19 and the resumption of business operations, we believe the overall valuation of Chinese equities are still attractive given the solid long-term prospects. China is likely to

attract more foreign capital into renminbi-denominated assets and high-growth and well-managed Chinese enterprises.

Based on our bottom-up approach we like well-managed companies with a strong franchise. Companies with real franchises are not only able to generate lucrative and sustainable ROIC but will be able to continue to grow and overcome even difficult periods.

* The information stated relates to the period under review and is not indicative of future returns.

Highlights

| Key figures | | 31.12.2020 | 31.12.2019 | 31.12.2018 |
|------------------------------|-----|------------|------------|------------|
| Consolidation | | | | |
| Net assets in millions | USD | 350.15 | 172.81 | 112.79 |
| Unit class A USD | | | | |
| Total net assets in millions | USD | 92.20 | 70.57 | 55.64 |
| Asset value per share | USD | 310.06 | 188.66 | 143.63 |
| Unit class A CHF | | | | |
| Total net assets in millions | USD | 52.25 | 27.46 | 25.50 |
| Asset value per share | CHF | 212.95 | 142.48 | 111.41 |
| Unit class A EUR | | | | |
| Total net assets in millions | USD | 2.22 | 0.50 | 0.31 |
| Asset value per share | EUR | 322.99 | 215.59 | 160.96 |
| Unit class C USD | | | | |
| Total net assets in millions | USD | 65.95 | 8.15 | 6.06 |
| Asset value per share | USD | 319.24 | 193.62 | 146.74 |
| Unit class C CHF | | | | |
| Total net assets in millions | USD | 44.95 | 9.10 | 2.52 |
| Asset value per share | CHF | 219.89 | 146.69 | 113.12 |
| Unit class I CHF | | | | |
| Total net assets in millions | USD | 92.58 | 57.03 | 22.75 |
| Asset value per share | CHF | 217.90 | 145.34 | 112.08 |

Appropriation out of Net Income

Distribution per unit

1. For unitholders domiciled in Switzerland

| Distribution 2020 | Unit Class A USD | Unit Class A CHF | Unit Class A EUR |
|---|------------------|------------------|------------------|
| Gross Distribution out of earnings | USD 0.00 | CHF 0.00 | EUR 0.00 |
| Less 35% Swiss withholding tax | USD 0.00 | CHF 0.00 | EUR 0.00 |
| Net distribution out of earnings | USD 0.00 | CHF 0.00 | EUR 0.00 |

2. For unitholders domiciled outside Switzerland (with affidavit)

| Distribution 2020 | Unit Class A USD | Unit Class A CHF | Unit Class A EUR |
|---|------------------|------------------|------------------|
| Gross Distribution out of earnings | USD 0.00 | CHF 0.00 | EUR 0.00 |
| Net distribution out of earnings | USD 0.00 | CHF 0.00 | EUR 0.00 |
| Coupon no. earnings | 9 | 8 | 9 |

1. For unitholders domiciled in Switzerland

| Distribution 2020 | Unit Class C USD | Unit Class C CHF | Unit Class I CHF |
|---|------------------|------------------|------------------|
| Gross Distribution out of earnings | USD 0.00 | CHF 0.00 | CHF 0.00 |
| Less 35% Swiss withholding tax | USD 0.00 | CHF 0.00 | CHF 0.00 |
| Net distribution out of earnings | USD 0.00 | CHF 0.00 | CHF 0.00 |

2. For unitholders domiciled outside Switzerland (with affidavit)

| Distribution 2020 | Unit Class C USD | Unit Class C CHF | Unit Class I CHF |
|---|------------------|------------------|------------------|
| Gross Distribution out of earnings | USD 0.00 | CHF 0.00 | CHF 0.00 |
| Net distribution out of earnings | USD 0.00 | CHF 0.00 | CHF 0.00 |
| Coupon no. earnings | 4 | 4 | 3 |

Payable on or after 16.02.2021 at UBS Switzerland AG and at their branch offices in Switzerland.

Exchange rates

| Exchange rates as at | 31.12.2020 |
|-----------------------------|-------------------|
| CHIN YUAN REN-MIN-BICNY | 0.153696 |
| EURO | 1.229950 |
| HONG KONG DOLLAR | 0.129009 |
| SWISS FRANC | 1.135594 |
| UNITED STATES DOLLAR | 1.000000 |

Assets as at December 31, 2020

| | Consolidated | |
|--|-----------------------|-----------------------|
| | 31.12.2020 | 31.12.2019 |
| | USD | USD |
| Assets | | |
| Bank deposits, including fiduciary investments with third-party banks, divided into: | | |
| - Sight deposits | 7'684'154.19 | 2'355'047.97 |
| Securities, including securities loaned and pledged, divided into: | | |
| - Structured products | 28'334'611.82 | 19'944'666.10 |
| - Shares and other equity instruments and rights | 311'511'157.04 | 150'698'690.72 |
| Derivatives financial instruments | 5'774'803.75 | 0.00 |
| Other Assets | 593'619.29 | 69'350.24 |
| Total fund asset minus | 353'898'346.09 | 173'067'755.03 |
| Other liabilities | 3'745'321.20 | 260'229.85 |
| Net assets | 350'153'024.89 | 172'807'525.18 |

| | Consolidated | |
|---|----------------------------|----------------------------|
| | 01.01.2020 - 31.12.2020 | 01.01.2019 - 31.12.2019 |
| | USD | USD |
| Change in net assets | | |
| Net assets at beginning of review period | 172'807'525.18 | 112'785'344.81 |
| Ordinary Annual distribution | 0.00 | -243'246.38 |
| Issue of units | 157'392'810.22 | 40'732'977.18 |
| Redemption of units | -90'774'188.87 | -16'991'554.69 |
| Other items from unit transactions | -27'503'357.53 | -5'016'113.09 |
| Total income | 138'230'235.91 | 41'540'117.36 |
| Net assets at end of review period | 350'153'024.89 | 172'807'525.18 |

| Change in units in circulation | | |
|---|----------------------|----------------------|
| Number at beginning of the review period | 1'044'926.906 | 877'897.620 |
| Number of units issued | 692'962.053 | 277'739.286 |
| Number of units redeemed | -458'120.381 | -110'710.000 |
| Number at the end of the review period | 1'279'768.578 | 1'044'926.906 |

Currency Unit class

Net asset value per share

| Unit class A USD | | Unit class A CHF | | Unit class A EUR | | Unit class C USD | |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| 01.01.2020 - 31.12.2020 | 01.01.2019 - 31.12.2019 |
| USD |
| 70'569'662.96 | 55'641'063.10 | 27'458'593.21 | 25'503'345.31 | 496'325.56 | 305'905.36 | 8'148'069.78 | 6'060'352.81 |
| 0.00 | 0.00 | 0.00 | -243'246.38 | 0.00 | 0.00 | 0.00 | 0.00 |
| 14'646'072.12 | 3'985'599.30 | 29'567'808.44 | 3'423'737.80 | 986'899.94 | 131'829.44 | 47'032'656.50 | 976'822.58 |
| -35'331'633.98 | -6'272'090.99 | -24'122'138.27 | -9'052'272.70 | -9'181.60 | -43'714.00 | -255'449.12 | -861'440.30 |
| 6'196'374.36 | 374'713.09 | -1'138'660.83 | 1'247'991.60 | -123'315.74 | -16'323.17 | -15'092'591.45 | -841.63 |
| 36'115'884.30 | 16'840'378.46 | 20'486'670.07 | 6'579'037.58 | 872'408.50 | 118'627.93 | 26'114'600.66 | 1'973'176.32 |
| 92'196'359.76 | 70'569'662.96 | 52'252'272.62 | 27'458'593.21 | 2'223'136.66 | 496'325.56 | 65'947'286.37 | 8'148'069.78 |
| 374'058.322 | 387'393.322 | 186'631.427 | 225'548.069 | 2'053.229 | 1'662.229 | 42'083.000 | 41'299.000 |
| 58'459.645 | 23'245.000 | 152'188.005 | 24'493.358 | 3'583.000 | 591.000 | 165'599.782 | 5'624.000 |
| -135'165.206 | -36'580.000 | -122'741.907 | -63'410.000 | -40.000 | -200.000 | -1'110.000 | -4'840.000 |
| 297'352.761 | 374'058.322 | 216'077.525 | 186'631.427 | 5'596.229 | 2'053.229 | 206'572.782 | 42'083.000 |
| (USD) | (USD) | (CHF) | (CHF) | (EUR) | (EUR) | (USD) | (USD) |
| 310.06 | 188.66 | 212.95 | 142.48 | 322.99 | 215.59 | 319.24 | 193.62 |

Assets as at December 31, 2020

| | Unit class C CHF | |
|---|----------------------------|----------------------------|
| | 01.01.2020 - 31.12.2020 | 01.01.2019 - 31.12.2019 |
| | USD | USD |
| Change in net assets | | |
| Net assets at beginning of review period | 9'103'389.92 | 2'524'978.43 |
| Ordinary Annual distribution | 0.00 | 0.00 |
| Issue of units | 29'480'942.92 | 5'683'788.06 |
| Redemption of units | -2'657'741.85 | -762'036.70 |
| Other items from unit transactions | -9'156'708.67 | -572'507.29 |
| Total income | 18'180'181.88 | 2'229'167.42 |
| Net assets at end of review period | 44'950'064.20 | 9'103'389.92 |
| Change in units in circulation | | |
| Number at beginning of the review period | 60'100.928 | 21'995.000 |
| Number of units issued | 134'007.605 | 43'785.928 |
| Number of units redeemed | -14'093.000 | -5'680.000 |
| Number at the end of the review period | 180'015.533 | 60'100.928 |
| Currency Unit class | (CHF) | (CHF) |
| Net asset value per share | 219.89 | 146.69 |

| Unit class I CHF | |
|----------------------------|----------------------------|
| 01.01.2020 - 31.12.2020 | 01.01.2019 - 31.12.2019 |
| USD | USD |
| 57'031'483.78 | 22'749'699.82 |
| 0.00 | 0.00 |
| 35'678'430.30 | 26'531'200.00 |
| -28'398'044.05 | 0.00 |
| -8'188'455.20 | -6'049'145.69 |
| 36'460'490.50 | 13'799'729.65 |
| 92'583'905.33 | 57'031'483.78 |
| 380'000.000 | 200'000.000 |
| 179'124.016 | 180'000.000 |
| -184'970.268 | 0.000 |
| 374'153.748 | 380'000.000 |
| (CHF) | (CHF) |
| 217.90 | 145.34 |

Income statement for the period from January 1, 2020 to December 31, 2020

| | Consolidated | |
|--|----------------------------|----------------------------|
| | 01.01.2020 - 31.12.2020 | 01.01.2019 - 31.12.2019 |
| | USD | USD |
| Income | | |
| Income from bank balances | -68'579.75 | 39'997.95 |
| Securities income, divided into: | | |
| - Structured products | 153'453.40 | 398'011.45 |
| - Shares and other equity instruments and rights, including bonus shares | 1'666'524.15 | 1'481'624.98 |
| Income for others investments | -1'867.50 | 0.00 |
| Income from collective investment scheme with direct real estate investments | 13.63 | 0.00 |
| Other investments | 1'853.87 | 0.00 |
| Current income paid in by new subscribers | 145'738.75 | 31'059.03 |
| Total income | 1'897'136.55 | 1'950'693.41 |
| Expenses | | |
| Interest Due | 39'900.45 | 1'479.44 |
| Audit costs | 15'873.43 | 14'307.76 |
| Statutory remuneration to: | | |
| - Management company | 2'793'579.04 | 2'002'686.97 |
| -Custodian bank | 307'811.76 | 221'090.53 |
| Partial transfer of expenditure on realized capital losses | -184'257.06 | -167'514.49 |
| Other expenses | -17'153.42 | 44'050.77 |
| Current net income paid out upon the redemption of units | -84'875.61 | 11'632.19 |
| Total Expenses | 2'870'878.59 | 2'127'733.17 |
| Net income before tax adjustment | -973'742.04 | -177'039.76 |
| Tax adjustment due to income from target funds | 0.00 | 0.00 |
| Net income after tax adjustment | -973'742.04 | -177'039.76 |
| Realised capital gains and losses | 54'086'880.24 | 17'712'002.61 |
| Performance fee | -9'110'409.59 | 0.00 |
| Partial transfer of expenditure on realized capital losses | -184'257.06 | -167'514.49 |
| Realized income | 43'818'471.55 | 17'367'448.36 |
| Unrealized capital gain/losses | 94'411'764.36 | 24'172'669.00 |
| Total income | 138'230'235.91 | 41'540'117.36 |
| Application of results | | |
| Net income of financial year | -973'742.04 | -177'039.76 |
| Netting of loss against aggregate capital gains | 973'742.04 | 238'598.74 |
| Carried forward of the previous year | 248'799.63 | 187'240.65 |
| Net income available for distribution | 248'799.63 | 248'799.63 |
| Carried forward to following year | 248'799.63 | 248'799.63 |

| Unit class A USD | | Unit class A CHF | | Unit class A EUR | | Unit class C USD | |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| 01.01.2020 - 31.12.2020 | 01.01.2019 - 31.12.2019 |
| USD |
| -28'298.38 | 18'570.23 | -11'017.64 | 7'681.06 | -208.08 | 102.90 | -3'236.42 | 2'065.99 |
| 71'525.64 | 172'122.25 | 28'556.73 | 57'022.64 | 1'153.64 | 863.33 | 8'468.05 | 19'818.12 |
| 732'248.41 | 653'547.25 | 319'357.56 | 229'734.19 | 11'288.29 | 3'287.86 | 88'903.97 | 73'893.66 |
| -860.86 | 0.00 | -304.78 | 0.00 | -13.63 | 0.00 | -103.07 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 13.63 | 0.00 | 0.00 | 0.00 |
| 860.86 | 0.00 | 304.78 | 0.00 | 0.00 | 0.00 | 103.07 | 0.00 |
| -19'626.87 | -393.50 | -14'047.98 | 1'468.03 | -540.82 | 179.58 | 96'202.95 | 4'753.13 |
| 755'848.80 | 843'846.23 | 322'848.67 | 295'905.92 | 11'693.03 | 4'433.67 | 190'338.55 | 100'530.90 |
| 16'744.70 | 636.87 | 7'312.96 | 211.09 | 259.25 | 3.20 | 2'589.85 | 75.16 |
| 6'375.60 | 6'352.00 | 2'730.28 | 2'384.36 | 75.76 | 34.41 | 1'267.60 | 718.22 |
| 1'283'248.16 | 1'000'806.37 | 542'746.23 | 372'052.22 | 20'153.33 | 5'412.67 | 180'099.76 | 79'383.59 |
| 123'499.34 | 97'481.10 | 52'201.84 | 36'247.89 | 1'936.54 | 527.12 | 24'703.57 | 11'045.15 |
| -128'115.83 | -121'940.21 | -54'089.44 | -44'883.31 | -2'051.79 | -690.97 | 0.00 | 0.00 |
| -8'332.86 | 18'327.09 | -2'674.88 | 7'032.43 | -2.62 | 121.29 | 601.19 | 2'107.86 |
| -88'159.67 | 7'362.77 | 15'911.05 | -4'697.82 | -6.81 | 3.99 | 902.65 | 5'741.61 |
| 1'205'259.44 | 1'009'025.99 | 564'138.04 | 368'346.86 | 20'363.66 | 5'411.71 | 210'164.62 | 99'071.59 |
| -449'410.64 | -165'179.76 | -241'289.37 | -72'440.94 | -8'670.63 | -978.04 | -19'826.07 | 1'459.31 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| -449'410.64 | -165'179.76 | -241'289.37 | -72'440.94 | -8'670.63 | -978.04 | -19'826.07 | 1'459.31 |
| 15'364'104.88 | 7'257'492.12 | 8'373'936.98 | 2'828'955.70 | 344'386.11 | 50'880.36 | 9'196'124.21 | 834'676.77 |
| -3'531'049.68 | 0.00 | -1'680'302.20 | 0.00 | -60'715.36 | 0.00 | -815'940.08 | 0.00 |
| -128'115.83 | -121'940.21 | -54'089.44 | -44'883.31 | -2'051.79 | -690.97 | 0.00 | 0.00 |
| 11'255'528.73 | 6'970'372.15 | 6'398'255.97 | 2'711'631.45 | 272'948.33 | 49'211.35 | 8'360'358.06 | 836'136.08 |
| 24'860'355.57 | 9'870'006.31 | 14'088'414.10 | 3'867'406.13 | 599'460.17 | 69'416.58 | 17'754'242.60 | 1'137'040.24 |
| 36'115'884.30 | 16'840'378.46 | 20'486'670.07 | 6'579'037.58 | 872'408.50 | 118'627.93 | 26'114'600.66 | 1'973'176.32 |
| -449'410.64 | -165'179.76 | -241'289.37 | -72'440.94 | -8'670.63 | -978.04 | -19'826.07 | 1'459.31 |
| 449'410.64 | 165'179.76 | 241'289.37 | 72'440.94 | 8'670.63 | 978.04 | 19'826.07 | 0.00 |
| 61'416.64 | 61'416.64 | 44'699.16 | 44'699.16 | 738.60 | 738.60 | 36'090.75 | 34'631.44 |
| 61'416.64 | 61'416.64 | 44'699.16 | 44'699.16 | 738.60 | 738.60 | 36'090.75 | 36'090.75 |
| 61'416.64 | 61'416.64 | 44'699.16 | 44'699.16 | 738.60 | 738.60 | 36'090.75 | 36'090.75 |

Income statement for the period from January 1, 2020 to December 31, 2020

| | Unit class C CHF | |
|--|----------------------------|----------------------------|
| | 01.01.2020 - 31.12.2020 | 01.01.2019 - 31.12.2019 |
| | USD | USD |
| Income | | |
| Income from bank balances | -3'622.34 | 1'547.06 |
| Securities income, divided into: | | |
| - Structured products | 9'501.78 | 17'357.82 |
| - Shares and other equity instruments and rights, including bonus shares | 99'227.30 | 65'411.74 |
| Income for others investments | 0.00 | 0.00 |
| Income from collective investment scheme with direct real estate investments | 0.00 | 0.00 |
| Other investments | 0.00 | 0.00 |
| Current income paid in by new subscribers | 62'908.89 | 28'370.44 |
| Total income | 168'015.63 | 112'687.06 |
| Expenses | | |
| Interest Due | 2'765.61 | 69.15 |
| Audit costs | 1'138.43 | 623.89 |
| Statutory remuneration to: | | |
| - Management company | 162'121.84 | 70'367.89 |
| -Custodian bank | 22'259.38 | 9'782.06 |
| Partial transfer of expenditure on realized capital losses | 0.00 | 0.00 |
| Other expenses | -139.18 | 2'234.27 |
| Current net income paid out upon the redemption of units | 7'474.03 | 3'221.64 |
| Total Expenses | 195'620.11 | 86'298.90 |
| Net income before tax adjustment | -27'604.48 | 26'388.16 |
| Tax adjustment due to income from target funds | 0.00 | 0.00 |
| Net income after tax adjustment | -27'604.48 | 26'388.16 |
| Realised capital gains and losses | 6'828'546.44 | 932'460.60 |
| Performance fee | -718'824.05 | 0.00 |
| Partial transfer of expenditure on realized capital losses | 0.00 | 0.00 |
| Realized income | 6'082'117.91 | 958'848.76 |
| Unrealized capital gain/losses | 12'098'063.97 | 1'270'318.66 |
| Total income | 18'180'181.88 | 2'229'167.42 |
| Application of results | | |
| Net income of financial year | -27'604.48 | 26'388.16 |
| Netting of loss against aggregate capital gains | 27'604.48 | 0.00 |
| Carried forward of the previous year | 41'108.01 | 14'719.85 |
| Net income available for distribution | 41'108.01 | 41'108.01 |
| Carried forward to following year | 41'108.01 | 41'108.01 |

| Unit class I CHF | |
|----------------------------|----------------------------|
| 01.01.2020 - 31.12.2020 | 01.01.2019 - 31.12.2019 |
| USD | USD |
| -22'196.89 | 10'030.71 |
| 34'247.56 | 130'827.29 |
| 415'498.62 | 455'750.28 |
| -585.16 | 0.00 |
| 0.00 | 0.00 |
| 585.16 | 0.00 |
| 20'842.58 | -3'318.65 |
| 448'391.87 | 593'289.63 |
| 10'228.08 | 483.97 |
| 4'285.76 | 4'194.88 |
| 605'209.72 | 474'664.23 |
| 83'211.09 | 66'007.21 |
| 0.00 | 0.00 |
| -6'605.07 | 14'227.83 |
| -20'996.86 | 0.00 |
| 675'332.72 | 559'578.12 |
| -226'940.85 | 33'711.51 |
| 0.00 | 0.00 |
| -226'940.85 | 33'711.51 |
| 13'979'781.62 | 5'807'537.06 |
| -2'303'578.22 | 0.00 |
| 0.00 | 0.00 |
| 11'449'262.55 | 5'841'248.57 |
| 25'011'227.95 | 7'958'481.08 |
| 36'460'490.50 | 13'799'729.65 |
| -226'940.85 | 33'711.51 |
| 226'940.85 | 0.00 |
| 64'746.47 | 31'034.96 |
| 64'746.47 | 64'746.47 |
| 64'746.47 | 64'746.47 |

Composition of portfolio and changes in holdings

| Description | 31.12.2019 Number/ nominal value | Purchases ¹ | Disposals ¹ | 31.12.2020 Number/ nominal value | Market value USD | in % of total fund assets |
|---|--|--|--|--|--|------------------------------|
| Securities listed on a stock exchange or other organised markets | | | | | | |
| Shares (and equity-type securities) | | | | | | |
| Banks and other credit institutions | | | | | | |
| CHINA MERCHANT BANK -H- CHINA MERCHANTS BANK CO LTD -A- | 1'102'405 | 3'385'000 | 1'102'405 | 3'385'000 | 21'398'147.30 | 6.05 |
| | | | | | 21'398'147.30 | 6.05 |
| Electrical appliances and components | | | | | | |
| HIKVISION -A- LXJM -A- MIDEA GROUP CO LTD -A- | 1'622'645 798'652 | 263'300 1'570'786 62'400 | 1'885'945 174'571 | 1'570'786 686'481 | 13'548'663.55 10'386'324.82 | 3.83 2.93 |
| | | | | | 23'934'988.37 | 6.76 |
| Electronics and semiconductors | | | | | | |
| SEMICONDUCTOR MANUFACTURING INTERNATIONAL | | 4'401'000 | 4'401'000 | | 0.00 | 0.00 |
| Energy and water supply | | | | | | |
| CHINA YANGTZE POWER CO LTD | 1'919'627 | 1'790'261 | 422'700 | 3'287'188 | 9'680'144.08 | 2.74 |
| | | | | | 9'680'144.08 | 2.74 |
| Food and soft drinks | | | | | | |
| FULING ZHACAI -A- HAI TIAN -A- HAIDILAO INTERNATIONAL HOLDING NONGFU SPRING CO LTD -H- | 749'912 | 1'163'995 668'361 2'504'000 2'211'600 | 164'900 36'000 135'000 251'900 | 1'749'007 632'361 2'369'000 2'211'600 | 11'370'869.86 19'490'719.09 18'245'711.84 15'663'916.00 | 3.21 5.50 5.15 4.43 |
| | | | | | 64'771'216.79 | 18.29 |
| Healthcare and social services | | | | | | |
| CHINA EDUCATION GROUP HOLDINGS DIAN DIAGNOSTICS GROUP CO., LTD. PING AN HEALTHCARE AND TECHNOL TAL EDUCATION GROUP -A- ADR | 6'813'000 1'160'100 146'800 | 4'959'000 496'200 287'600 105'100 | 4'068'000 471'200 696'100 251'900 | 7'704'000 496'200 751'600 | 14'848'695.16 2'604'459.52 9'114'567.06 | 4.19 0.74 2.58 |
| | | | | | 26'567'721.74 | 7.51 |
| Insurance companies | | | | | | |
| PING AN | 758'207 | 778'745 | 210'000 | 1'326'952 | 17'739'296.42 | 5.01 |
| | | | | | 17'739'296.42 | 5.01 |
| Internet, software and IT services | | | | | | |
| ALIBABA HEALTH INFORMATION TECHNOLOGY MEITUAN DIANPING -B- NETDRAGON WEBSOFT TENCENT HOLDINGS | 7'198'000 1'580'000 182'200 | 2'540'000 471'200 1'580'000 46'400 | 4'734'000 471'200 1'580'000 150'000 | 5'004'000 78'600 | 14'783'395.75 5'719'039.15 | 4.17 1.62 |
| | | | | | 20'502'434.90 | 5.79 |
| Lodging and catering industry, leisure facilities | | | | | | |
| TRIP.COM GROUP LTD ADR | 112'100 | | 112'100 | | 0.00 | 0.00 |
| Mechanical engineering and industrial equipment | | | | | | |
| CATL -A- | | 284'956 | | 284'956 | 15'377'395.30 | 4.35 |
| | | | | | 15'377'395.30 | 4.35 |
| Miscellaneous services | | | | | | |
| ALIBABA GROUP HOLDING LTD | 506'800 | 114'000 | 620'800 | | 0.00 | 0.00 |
| Miscellaneous trading companies | | | | | | |
| YILI | 2'134'942 | 425'024 | 2'559'966 | | 0.00 | 0.00 |
| Pharmaceuticals, cosmetics and medical products | | | | | | |
| BY-HEALTH CO LTD -A- JIANGSU HENGRUI MEDICINE -A- PROYA COSMETICS CO LTD -A- SSY GROUP | 9'670'000 | 156'000 922'379 458'204 1'260'000 | 156'000 | 922'379 458'204 | 15'801'205.43 12'535'470.88 | 4.47 3.54 |
| | | | 10'930'000 | | 28'336'676.31 | 8.01 |
| Photographic and optics | | | | | | |
| SUNNY OPTICAL TECHNOLOGY | 156'800 | 357'800 | 34'700 | 479'900 | 10'506'401.95 | 2.97 |
| | | | | | 10'506'401.95 | 2.97 |
| Textiles, garments and leather goods | | | | | | |
| JINYU BIO-TECHNOLOGY CO LTD-A- | 2'718'916 | 1'130'033 | 611'900 | 3'237'049 | 10'393'204.85 | 2.94 |
| | | | | | 10'393'204.85 | 2.94 |
| Tobacco and alcoholic beverages | | | | | | |
| KWEICHOW MOUTAI -A- | 48'700 | 20'100 | 10'800 | 58'000 | 17'810'874.83 | 5.03 |
| | | | | | 17'810'874.83 | 5.03 |

| Description | 31.12.2019 Number/ nominal value | Purchases ¹ | Disposals ¹ | 31.12.2020 Number/ nominal value | Market value USD | in % of total fund assets |
|--|--|------------------------|------------------------|--|-----------------------|------------------------------|
| Traffic and transportation | | | | | | |
| CHINA SOUTHERN AIRLINES CO LTD | | 13'943'210 | | 13'943'210 | 12'772'349.74 | 3.61 |
| SITC INTERNATIONAL HOLDINGS | 2'921'000 | 1'738'000 | 522'000 | 4'137'000 | 8'934'338.33 | 2.52 |
| | | | | | 21'706'688.07 | 6.13 |
| Vehicles | | | | | | |
| GEELY AUTOMOBILE HOLDINGS LTD | 5'810'000 | 2'413'000 | 1'558'000 | 6'665'000 | 22'785'966.13 | 6.44 |
| | | | | | 22'785'966.13 | 6.44 |
| Total Shares (and equity-type securities) | | | | | 311'511'157.04 | 88.02 |
| Structured products | | | | | | |
| Financial, investment and other div. companies | | | | | | |
| CICC FINANCIAL TRADING/19-23.05.2022 | | 354'000 | | 354'000 | 5'332'900.26 | 1.51 |
| | | | | | 5'332'900.26 | 1.51 |
| Total Structured products | | | | | 5'332'900.26 | 1.51 |
| Total Securities listed on a stock exchange or other organised markets | | | | | 316'844'057.30 | 89.53 |
| Securities not listed on a stock exchange, whose value is based on market-observed parameters | | | | | | |
| Structured products | | | | | | |
| Financial, investment and other div. companies | | | | | | |
| CICC FINANCIAL TRADING LTD/19-25.02.2022 | 2'946'300 | 70'900 | 3'017'200 | | | |
| CICC Financial Trading Ltd:2018-03.07.21 (Exp.28.06.21) on Contemp Ampe-A | 714'855 | 17'000 | 304'000 | 427'855 | 23'001'711.56 | 6.50 |
| CITIGROUP GLOBAL MARKETS HOLD DIAN DIAGNOSTICS GRP (wts) 19-20.02.2020 | 684'300 | | 684'300 | | | |
| | | | | | 23'001'711.56 | 6.50 |
| Total Structured products | | | | | 23'001'711.56 | 6.50 |
| Total Securities not listed on a stock exchange, whose value is based on market-observed parameters | | | | | 23'001'711.56 | 6.50 |
| Derivative Financial Instruments | | | | | | |
| Options | | | | | | |
| Securities not listed on a stock exchange, whose value is based on market-observed parameters | | | | | | |
| Warrants | | | | | | |
| Healthcare and social services | | | | | | |
| DIAN DIAGNOSTICS GROUP CO., LTD. | | 1'401'212 | 301'000 | 1'100'212 | 5'774'803.75 | 1.63 |
| | | | | | 5'774'803.75 | 1.63 |
| Total Warrants | | | | | 5'774'803.75 | 1.63 |
| Total Securities not listed on a stock exchange, whose value is based on market-observed parameters | | | | | 5'774'803.75 | 1.63 |
| Total Options | | | | | 5'774'803.75 | 1.63 |
| Total Derivative Financial Instruments | | | | | 5'774'803.75 | 1.63 |
| Total investments | | | | | 345'620'572.61 | 97.66 |
| Cash at banks | | | | | 7'684'154.19 | 2.17 |
| Time deposit | | | | | 0.00 | 0.00 |
| Other assets | | | | | 593'619.29 | 0.17 |
| Total assets | | | | | 353'898'346.09 | 100.00 |
| ./. Due to banks | | | | | 0.00 | 0.00 |
| ./. Other liabilities | | | | | 3'745'321.20 | 1.06 |
| ./. Other loans | | | | | 0.00 | 0.00 |
| Net assets | | | | | 350'153'024.89 | 98.94 |

(1) Inclusive as well corporate actions

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

| Investment categories | Market value USD | in % of total fund assets |
|--|-----------------------|------------------------------|
| Securities listed on a stock exchange or other organised markets | 316'844'057.30 | 89.53 |
| Securities not listed on a stock exchange, whose value is based on market-observed parameters | 28'776'515.31 | 8.13 |
| Securities valued with suitable valuation models taking account of the current market circumstances | 0.00 | 0.00 |

Notes to the Annual Report as at December 31, 2020

Note 1: Sales restrictions USA

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.

Note 2: Key figures and technical data

| Fund | Unit class | Swiss securities number | Currency | Custodian bank fee | Management commission ¹ | Total Expense Ratio (TER) ² | Total Expense Ratio (TER) ^{2,3} |
|----------------|------------|-------------------------|----------|--------------------|------------------------------------|--|--|
| HSZ China Fund | A USD | 2'682'803 | USD | 0.14% | 1.50% | 1.64% | 5.77% |
| | A CHF | 2'682'806 | CHF | 0.14% | 1.50% | 1.64% | 6.25% |
| | A EUR | 2'682'809 | EUR | 0.14% | 1.50% | 1.65% | 6.13% |
| | C USD | 28'568'604 | USD | 0.14% | 1.05% | 1.20% | 5.95% |
| | C CHF | 28'568'580 | CHF | 0.14% | 1.05% | 1.20% | 5.80% |
| | I CHF | 36'845'220 | CHF | 0.14% | 1.05% | 1.19% | 5.14% |

¹ Information regarding the SFAMA guideline on transparent management fees: From the sales-related component of the management fee, the fund management is able to offer refunds to the following institutional investors which, in a business sense, hold fund units for third parties: Life insurance companies, Pension funds and other retirement benefits institutions, Investment foundations, Swiss fund management companies, Foreign fund management companies, Investment companies. The fund management may also draw on the sales-related component of the management fee to pay commission on fund unit holdings to the following fund distributors/distribution partners: authorized distributors, fund management companies, banks, brokers, Swiss Post, and insurance companies, distribution partners that place fund units exclusively with institutional investors that have a professional treasury, asset managers. The fund manager has not concluded any fee-sharing agreements or agreements with regard to retrocessions in the form of "soft commissions".

² TER (Total Expense Ratio) describes the sum of all periodic costs and commissions that are charged to the fund's assets. It is expressed retroactively as a percentage of average fund assets. Any reimbursements/commissions for client unit holdings from target funds have been credited to the fund and thus reduce the TER.

³ incl. performance fees

Note 3: Fund performance

| Fund | Unit class | Swiss securities number | Inception date | Currency | 2020 ¹ | 2019 ¹ | 2018 ¹ |
|----------------|------------|-------------------------|----------------|----------|-------------------|-------------------|-------------------|
| HSZ China Fund | A USD | 2'682'803 | 17.11.2006 | USD | 64.3% | 31.4% | -24.0% |
| | A CHF | 2'682'806 | 17.11.2006 | CHF | 49.5% | 29.0% | -23.3% |
| | A EUR | 2'682'809 | 17.11.2006 | EUR | 49.8% | 34.0% | -20.5% |
| | C USD | 28'568'604 | 02.10.2015 | USD | 64.9% | 32.0% | -23.7% |
| | C CHF | 28'568'580 | 02.10.2015 | CHF | 49.9% | 29.7% | -23.0% |
| | I CHF | 36'845'220 | 24.08.2017 | CHF | 49.9% | 29.7% | -22.9% |

¹ Fund performance is based on officially published net asset values which in turn are based on stock exchange closing prices at the end of the month in question.

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

Note 4: Valuation of the Fund's Assets and the Units

- The net asset value of the investment fund and the share of assets attributable to the individual classes are calculated in US dollar at the market value as of the end of the financial year and for each day on which units are issued or redeemed. The value of the fund's assets will not be calculated on days when the stock exchanges / markets in the fund's main investment countries are closed (e.g. bank and stock exchange holidays).
- 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 or 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 recognized valuation models and principles to determine the market value.
- 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).
- Bank deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in market conditions or creditworthiness, the valuation principles for time deposits at banks will be adjusted in line with the new market returns.
- The net asset value of a unit of a given class is determined by the proportion of the fund's assets as valued at the market value attributable to the fund, minus any of the fund'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 to 1/100 of the accounting currency.
- The share of the market value of the net assets (the fund'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 fund concerned for each unit class. The share is recalculated when one of the following events occurs:
 - when units are issued and redeemed;

- b) on the pertinent date for distributions, provided that (i) such distributions are only made for individual unit classes (distribution classes) or provided that (ii) the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values, or provided that (iii) different commission or costs are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;
- c) when the net 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 asset value, especially if (i) different commission rates are applied for the various unit classes or if (ii) class-specific costs are charged;
- d) when the net 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.

Note 5: Identity of contract partner in OTC transactions

| Fund | Counterparty |
|----------------|--|
| HSZ China Fund | CICC Financial Trading Ltd. CITI GLOB MKS |

Note 6: Collateral received

None

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

None

Note 8: Composition of the Portfolio

The composition of the portfolio reveals changes in holdings without fractions. This may lead to rounding differences when calculating totals.

Note 9: Amendment to the fund contract as of October 1, 2020

The Swiss Financial Market Supervisory Authority FINMA approved the amendments to the fund contract requested by the fund management company and the custodian bank in a decree dated September 23, 2020. The amendments entered into force as of October 1, 2020. The notice published on the electronic platform www.swissfunddata.ch on August 14, 2020, was as follows:

Credit Suisse Funds AG, Zurich, as fund management company, with the approval of UBS Switzerland AG, Zurich, as custodian bank, intends, subject to approval by the Swiss Financial Market Supervisory Authority (FINMA), to make the following amendments:

1. § 6 (Units and unit classes): Changes to the definition of unit classes C and E

"[...]

Units from the 'C USD' class differ from units from the class 'A USD' only in that they are exclusively available to qualified investors within the meaning of Art. 10(3) to (4) Federal Act on Collective Investment Schemes in conjunction with Art. 6 and 6a Collective Investment Schemes Ordinance who have concluded an asset management agreement with an asset manager.

Units from the 'C CHF' class differ from units from the class 'A CHF' only in that they are exclusively available to qualified investors within the meaning of Art. 10(3) to (4) Federal Act on Collective Investment Schemes in conjunction with Art. 6 and 6a Collective Investment Schemes Ordinance who have concluded an asset management agreement with an asset manager.

Units from the 'C EUR' class differ from units from the class 'A EUR' only in that they are exclusively available to qualified investors within the meaning of Art. 10(3) to (4) Federal Act on Collective Investment Schemes in conjunction with Art. 6 and 6a Collective Investment Schemes Ordinance who have concluded an asset management agreement with an asset manager.

Units in the 'E USD' class differ from the units in the 'A USD' class only in that they are exclusively accessible to qualified investors within the meaning of Art. 10 (3) to (4) Federal Act on Collective Investment Schemes in conjunction with Art. 6 and 6a Ordinance on Collective Investment Schemes who subscribe via Eureka Capital Partners Pte. Ltd. Singapore.

"[...]"

2. Changes to the prospectus

The prospectus has been amended and updated in line with the changes to the fund contract.

Short form report of the audit company

to the Board of Directors of the fund management company Credit Suisse Funds AG, Zurich

Short form report on the financial statements

As audit company for collective investment schemes, we have audited the accompanying financial statements of the umbrella fund HSZ China Fund with the sub-fund

- HSZ China Fund

which comprise the statement of net assets and the income statement, the statement on the appropriation of available earnings and the disclosure of the total costs as well as the supplemental disclosures in accordance with art. 89 para. 1 lit. b–h of the Swiss Collective Investment Schemes Act (CISA) for the year ended 31 December 2020.

Responsibility of the fund management company's Board of Directors

The Board of Directors of the fund management company is responsible for the preparation of the financial statements in accordance with the requirements of the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors of the fund management company is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the audit company for collective investment schemes

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit opinion

In our opinion, the financial statements for the year ended 31 December 2020 comply with the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (art. 11 AOA) and that there are no circumstances incompatible with our independence.

PricewaterhouseCoopers AG

Daniel Pajer
Audit expert
Auditor in charge

Yael Fries
Audit expert

Zürich, 22 April 2021

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

Credit Suisse Funds AG

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