

CS Investment Funds 4

Investment Company with Variable Capital under

Luxembourg law – R.C.S. Luxembourg R.C.S. B134528

Audited Annual Report
at 30.11.2023

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Management and Administration

Company

CS Investment Funds 4
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B134528

Board of Directors of the Company

Dominique Délèze (until 10.03.2023)
Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Jonathan Griffin
Independent Director, Luxembourg

Eduard von Kymmel
Independent Director, Luxembourg

Marc Berryman (since 10.03.2023)
Director, Credit Suisse Asset Management Ltd, London

Petra Borisch (since 19.04.2023)
Director, Credit Suisse Fund Management S.A., Luxembourg

Evanthi Savoulidi (since 19.04.2023)
Director, Credit Suisse Fund Management S.A., Luxembourg

Auditor of the Company

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

Management Company

Credit Suisse Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B72925

Board of Directors of the Management Company

Daniela Klasén-Martin (until 16.01.2024)
Managing Director, Credit Suisse Fund Management S.A., Luxembourg

Thomas Nummer (until 30.04.2023)
Independent Director, Luxembourg

Markus Ruetimann (until 16.01.2024)
Managing Director, Credit Suisse Asset Management Limited, United Kingdom

Ann-Charlotte Lawyer (since 16.01.2024)
Independent Director, Luxembourg

Francesca Prym (since 16.01.2024)
CEO, UBS Fund Management (Luxembourg) S.A.

Luc De Vet (until 22.03.2023)
Independent Director, Luxembourg

Kathrin Isch (since 25.10.2022)
Managing Director, Credit Suisse Asset Management (Schweiz) AG, Zurich

Auditor of the Management Company

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

Representative in Switzerland

Credit Suisse Funds AG
Uetlibergstrasse 231, Postfach, CH-8070 Zurich

Paying Agent in Switzerland

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

Depository Bank

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

Distribution Agent

Credit Suisse Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Investment Managers

Credit Suisse Asset Management LLC, New York
One Madison Avenue, NY-10010 New York

- Credit Suisse (Lux) Liquid Alternative Beta
- Credit Suisse (Lux) Multialternative Fund (until 28.09.2023)

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

- Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund (until 11.01.2023)
- Credit Suisse (Lux) Prima Multi-Strategy Fund (until 11.01.2023)

Credit Suisse Asset Management (Switzerland) Ltd.
Kalandergrasse 4, CH-8045 Zurich

- Credit Suisse (Lux) Capital Allocation Fund
- Credit Suisse (Lux) FundSelection Balanced EUR
- Credit Suisse (Lux) FundSelection Yield EUR
- Credit Suisse (Lux) Global High Income Fund USD
- Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund
- Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund
- Credit Suisse (Lux) Alternative Opportunities Fund

Credit Suisse Insurance Linked Strategies Ltd.
Europaallee 1, CH 8004 Zurich

- Credit Suisse (Lux) Cat Bond Fund

Central Administration

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

Representatives and Paying Agents outside Luxembourg and Switzerland

The full list of Representatives and Paying Agents outside Luxembourg and Switzerland can be obtained, free of charge, at the registered office of the Management Company.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the Key Investor Information Documents, the latest annual report and the latest semi-annual report.

The issue and redemption prices will be published in Luxembourg at the registered office of the Company. The net asset value will also be published daily on the Internet at www.credit-suisse.com and may be published in different newspapers.

Shareholders may obtain the prospectus, the Key Information Documents (PRIIPS KID), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Association free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered.

Board of Directors

Jonathan Griffin, Non-Executive Director

Mr. Griffin is the former CEO and Chairman of the Board of JPMorgan Asset Management (Europe) Sarl in Luxembourg. He retired in June 2020 following a 34 year career at JPMorgan with roles based in the UK, Germany and Tokyo including the last 19 years as CEO of JPMAME in Luxembourg. He was also a Board member of ALFI (Luxembourg Fund Industry Association) from 2005 to 2019 and Board member of EFAMA (European Fund Asset Management Association) from 2019 to 2020. Mr. Griffin is a Certified Independent Fund Director (CIFD) since June 2021.

Petra Borisch, Director (since 19 April 2023)
Credit Suisse Fund Management S.A.

Ms. Borisch is a Director within Credit Suisse Fund Management S.A., based in Luxembourg. She joined Credit Suisse group in 2018 and is currently in charge of Project Delivery and Project Management after having served in COO roles in Asset Management. Ms Borisch has over 30 years of professional experience and has worked for major financial institutions in Germany and Luxembourg as well as for management consulting companies. Ms Borisch holds a Master in Business Administration from Universität Münster and a degree from the Frankfurt School of Finance.

Evanthi Savoulidi, Director (since 19 April 2023)
Credit Suisse Fund Management S.A.

Ms. Savoulidi is a Director within Credit Suisse Fund Management S.A., based in Luxembourg. Ms Savoulidi joined Credit Suisse Fund Management S.A. in June 2022 and before that she held legal positions within major financial institutions in Luxembourg. She holds a Master's degree in European Law from the University of Strasbourg and a Master's degree in Public law from the University of Bordeaux.

Eduard von Kymmel, Non-Executive Director

Mr. von Kymmel is an Independent Non-Executive Director (INED) of several investment funds including several CSAM managed investment funds and an AIFM. He has over 20 years of professional experience in the Luxembourg, Liechtenstein and Swiss investment fund industry, both in traditional and alternative asset classes. Mr. von Kymmel is a German-Luxembourger who lives in Luxembourg, is a fully qualified German lawyer (ass.iur.) and holds numerous certificates such as Chartered Director (IoD London), ILA certified director, EFPA ESG Advisor and an MBA from the University of Wales. Prior to becoming an iNED, he was CEO and Chairman of VP Bank AG-promoted ManCos, AIFMs and SICAVs domiciled in Luxembourg and Liechtenstein from 2015 to 2021. Before this he held various senior positions at Credit Suisse in CSIS, CS Solution Partners and CSAM in Luxembourg and Zurich. Before joining CS he worked at Intertrust in Luxembourg. In addition to being an iNED, Mr. von Kymmel is the founder of id Linked®, a corporate governance service provider based in Luxembourg.

Marc Berryman, Director (since 10.03.2023)
Credit Suisse Asset Management, UK

Mr. Berryman is a Director within Credit Suisse Asset Management, based in London. He is the Chief Operating Officer and board member of Credit Suisse Asset Management Ltd. as well as a director of several CSAM managed investment funds. Mr. Berryman joined Credit Suisse Asset Management in June 2020 and between 2015 and 2020 was a Director within the CFO division of Credit Suisse. Mr. Berryman joined from Standard Chartered Bank, where he worked in various roles within Group Finance from 2012 to 2015. Mr. Berryman holds a Masters in Mechanical Engineering from Cardiff University and is a Fellow of the Institute of Chartered Accountants in England and Wales. Mr. Berryman is also a board member of ODI, a global think tank, and member of the Strategic Business & Risk Committee of the Investment Association.

Structure of the fund

CS Investment Funds 4 (the "Fund") is a société d'investissement à capital variable (investment company with variable capital) organised as a société anonyme (public company limited by shares) under the laws of the Grand Duchy of Luxembourg. The Fund was incorporated on 30 November 2007 and qualifies as an undertaking for collective investment in transferable securities pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law").

The board of directors of the Fund (the "Board") has appointed Credit Suisse Fund Management S.A. as the management company of the Fund (the "Manager") within the meaning of Chapter 15 of the aforementioned law of 17 December 2010. The Manager is supervised by the financial regulator of Luxembourg, Commission de Surveillance du Secteur Financier (CSSF).

The Fund is organised as an "umbrella" with a number of sub-funds, each of which having its own investment objective, policies and restrictions.

The objective of the Fund is to place the funds available to it in transferable securities of all types, and other investments permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio. The Fund may take any measures and carry out any operations that it may deem useful in the accomplishment and development of its purpose to the full extent permitted by Part I of the 2010 Law.

As at 30 November 2022, the Fund had 9 sub-funds with share classes registered for offer and distribution in the Grand Duchy of Luxembourg and in the following jurisdictions: Austria, Australia, Bahrain, Belgium, Switzerland, Germany, Denmark, Spain, Finland, France, United Kingdom, Gibraltar, Iceland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Sweden and Singapore. During the year, there were no country registrations or de-registrations.

The Board of Directors of the Company has decided to liquidate the Subfund Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund as of 11.01.2023, the liquidation NAV was calculated as of 11.01.2023.

The Board of Directors of the Company has decided to liquidate the Subfund Credit Suisse (Lux) Prima Multi-Strategy Fund as of 04.01.2023, the liquidation NAV was calculated as of 11.01.2023.

The Board of Directors of the Company has decided to liquidate the Subfund Credit Suisse (Lux) Multialternative Fund as of 28.09.2023, the liquidation NAV was calculated as of 28.09.2023.

Role and responsibility of the Board

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Fund, the duties of the Directors are governed by the Luxembourg law of 10 December 2010 relating to the introduction of international accounting standards for undertakings, as amended, and the 2010 Law.

A management agreement between the Fund and the Manager sets out the matters over which the Manager has authority.

The Directors take decisions in the interests of the Fund and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its shareholders.

The Board may take independent professional advice if necessary and at the Fund's expense.

Board composition and remuneration

As at 30 November 2023, the Board consisted of one Director employed by Credit Suisse Asset Management, UK, two Directors employed by Credit Suisse Fund Management S.A. and two Non-Executive Directors free of any business, family or other relationship with the Fund, its investment managers or management company.

In appointing a Director, the Board takes into account the relative mix and composition of the Board, which as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the Fund's business.

The Board does not limit the number of years of Directors' service and it does take into account the nature and requirements of the fund industry and of the Fund's business when making recommendation to shareholders that Directors be elected. The terms of each Director's appointment are set out in a contract for services and these are available at the Fund's registered office for inspection.

The total remuneration of the Non-Executive Directors amounts to approximately €25k per annum, pro-rated where such Non-Executive Directors were in office for part of the year. Fees for future periods may be adjusted for inflation or other reasons. Employees of the Credit Suisse group do not receive additional remuneration for their Director mandates.

Board meetings and committees

The Board usually meets quarterly and where necessary additional meetings are arranged.

Prospectus

The prospectus of the Fund was amended for the last time on May 2023.

Annual general meetings

The next annual general meeting of the Fund (the "AGM") will be held on Wednesday, 17 April 2024 at the registered office of the Fund to consider matters relating to the year ended on 30 November 2023. At this meeting, shareholders will be requested to consider the usual matters at such meetings, including (i) the adoption of the annual accounts and approval of the allocation of the results, (ii) the discharge and renewal of Directors mandates and (iii) the renewal of the auditor's mandate.

Discharge of directors

One of the resolutions in the AGM is, as required under Luxembourg law, for shareholders to vote on the discharge of the directors of their duties for the financial year in question. This discharge is only valid where the annual accounts contain no omission or false information concealing the real financial situation of the Fund.

Subsequent events

The Board of Directors of the Company has decided to liquidate the Subfund Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund as of 07.12.2023.

The Board of Directors of the Company has decided to liquidate the Subfund Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund as of 08.12.2023.

The Board of Directors of the Company has decided to liquidate the Subfund Credit Suisse (Lux) Capital Allocation Fund as of 06.02.2024.

CS Investment Funds 4
The Board of Directors



Audit report

To the Shareholders of
CS Investment Funds 4

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 4 (the “Fund”) and of each of its sub-funds as at 30 November 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the Combined Statement of Net Assets for the Fund and the Statement of Net Assets for each of the sub-funds as at 30 November 2023;
- the Combined Statement of Operations / Changes in Net Assets for the Fund and the Statement of Operations / Changes in Net Assets for each of the sub-funds for the year then ended;
- the Statement of Investments in Securities for each of the sub-funds as at 30 November 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund and Credit Suisse (Lux) Prima Multi-Strategy Fund which have been liquidated as at 11.01.2023, Credit Suisse (Lux) Multialternative Fund which has been liquidated as at 28.09.2023, Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund which has been liquidated as at 07.12.2023, Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund which has been liquidated as at 08.12.2023 and Credit Suisse (Lux) Capital Allocation Fund which has been liquidated as at 06.02.2024) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 7 March 2024

Sandra Paulis

Statement of Net Assets (in USD)**30.11.2023****Assets**

Investments in securities at market value	1,863,531,971.88
Cash at banks and at brokers	112,254,934.46
Subscriptions receivable	764,582.24
Income receivable	3,302,816.79
Net unrealised gain on financial futures contracts	1,164,222.34
Net unrealised gain on swaps contracts	902,904.41
Net unrealised gain on forward foreign exchange contracts	4,815,703.88
Other assets	21,254.67
	1,986,758,390.67

Liabilities

Due to banks and to brokers	4,218,184.91
Redemptions payable	3,867,916.01
Provisions for accrued expenses	1,690,052.43
Net unrealised loss on forward foreign exchange contracts	906,771.05
Other liabilities	5,871.38
	10,688,795.78

Net assets 1,976,069,594.89

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2022 to 30.11.2023

Net assets at the beginning of the year	2,782,948,260.17
Income	
Interest on investments in securities (net)	12,097,047.90
Dividends (net)	10,967,657.51
Bank Interest	6,571,967.92
Securities lending income	302,948.20
Other income	410,872.40
	30,350,493.93
Expenses	
Management fee	19,273,362.41
Sub-Advisory fee	78,983.12
Depositary fee	1,413,629.06
Administration expenses	1,672,483.88
Expenses reimbursed or waived	-75,575.45
Printing and publication expenses	177,634.18
Interest and bank charges	524,509.02
Audit, control, legal, representative bank and other expenses	1,795,717.50
"Taxe d'abonnement"	352,140.24
	25,212,883.96
Net income (loss)	5,137,609.97
Realised gain (loss)	
Net realised gain (loss) on sales of investments	27,898,739.12
Risk premium Cat Bonds	3,064,863.19
Net realised gain (loss) on financial futures contracts	-12,659,892.68
Net realised gain (loss) on swaps contracts	-2,357,984.67
Net realised gain (loss) on forward foreign exchange contracts	48,173,844.35
Net realised gain (loss) on foreign exchange	-3,140,663.77
	60,978,905.54
Net realised gain (loss)	66,116,515.51
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	50,500,414.16
Change in net unrealised appreciation (depreciation) on financial futures contracts	-452,478.89
Change in net unrealised appreciation (depreciation) on swaps contracts	-1,542,662.46
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-6,246,818.22
	42,258,454.59
Net increase (decrease) in net assets as a result of operations	108,374,970.10
Subscriptions / Redemptions	
Subscriptions	277,326,058.22
Redemptions	-1,239,177,875.27
	-961,851,817.05
Distribution	-6,614,771.40
Currency translation adjustment	53,212,953.07
Net assets at the end of the year	1,976,069,594.89

The notes are an integral part of the financial statements.

General

CS Investment Funds 4 (the "Company") was established on 30.11.2007 as an open-ended investment fund in the legal form of an investment company with variable capital ("Société d'Investissement à Capital Variable", SICAV) in accordance with Part I of the amended Luxembourg Law dated 17.12.2010 relating to undertakings for collective investment.

As of 30.11.2023 the Company had 9 Subfunds.

Changes:

The Board of Directors of the Company has decided to liquidate the Subfund Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund as of 11.01.2023, the liquidation NAV was calculated as of 11.01.2023.

The Board of Directors of the Company has decided to liquidate the Subfund Credit Suisse (Lux) Prima Multi-Strategy Fund as of 04.01.2023, the liquidation NAV was calculated as of 11.01.2023.

The Board of Directors of the Company has decided to liquidate the Subfund Credit Suisse (Lux) Multialternative Fund as of 28.09.2023, the liquidation NAV was calculated as of 28.09.2023.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the Subfunds Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund and Credit Suisse (Lux) Prima Multi-Strategy Fund which have been liquidated as at 11.01.2023, Credit Suisse (Lux) Multialternative Fund which has been liquidated as at 28.09.2023, Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund which has been liquidated as at 07.12.2023, Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund which has been liquidated as at 08.12.2023 and Credit Suisse (Lux) Capital Allocation Fund which has been liquidated as at 06.02.2024.

b) Computation of the Net Asset Value of each Subfund

Credit Suisse (Lux) Liquid Alternative Beta, Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund (until 11.01.2023), Credit Suisse (Lux) Multialternative Fund (until 28.09.2023):

The Net Asset Value of the Shares of the Subfund is calculated on each day on which banks are open all day for business in Luxembourg and New York (each such day being referred to as a "Valuation Day").

For active Subfunds, the financial statements reflect the Net Asset Values as calculated on 30.11.2023.

The Net Asset Value will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above.

Credit Suisse (Lux) Capital Allocation Fund, Credit Suisse (Lux) FundSelection Balanced EUR, Credit Suisse (Lux) FundSelection Yield EUR, Credit Suisse (Lux) Global High Income Fund USD, Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund and Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund:

The Net Asset Value of the Shares of each Subfund is calculated on a daily basis.

For active Subfunds, the financial statements reflect the Net Asset Values as calculated on 30.11.2023.

The Net Asset Value will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above.

Credit Suisse (Lux) Alternative Opportunities Fund:

The Net Asset Value of the Shares of the Subfund is calculated on each day on which banks are open all day for business in Luxembourg, London and Zurich (each such day being referred to as a "Valuation Day").

For active Subfund, the financial statements reflect the Net Asset Value as calculated on 30.11.2023.

The Net Asset Value will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above.

Credit Suisse (Lux) Prima Multi-Strategy Fund (until 11.01.2023):

The Net Asset Value of the shares of the Subfund shall be calculated on a weekly basis on each Thursday or, where a Thursday is not a banking day in Luxembourg and Zurich, the banking day in Luxembourg and Zurich following such Thursday. Notwithstanding the foregoing, a Net Asset Value of the Shares of the Subfund shall always be calculated for each end of month.

The financial statements reflect the Net Asset Values as calculated on 30.11.2023.

Credit Suisse (Lux) Cat Bond Fund:

The Net Asset Value of the Shares of the Subfund shall be calculated on a weekly basis on each Monday or, where a Monday is not a banking day in Luxembourg, the banking day in Luxembourg following such Monday (a "Valuation Day"). Notwithstanding the foregoing, a Net Asset Value of the Shares of the Subfund shall always be calculated for each end of month.

The financial statements reflect the Net Asset Values as calculated on 30.11.2023. The Net Asset Value will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above.

The investment manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional costs for the Subfund and its shareholders. As a consequence, in order to protect the existing investors' interest, from these capital movements, when net capital movements exceed a threshold pre-defined by the Board of Directors, an adjustment of the NAV per share used is applied. This adjustment reflects the estimated tax and dealing costs that may be incurred by the Subfund as a result of these transactions, and the estimated bid-off spread of the assets in which the Subfund invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

The NAV per share as disclosed in the statistical information is the published NAV per share whereas the total net assets disclosed in the statement of net assets is the total Net Asset Value excluding year end swing adjustment.

All Subfunds apply a partial single swing pricing apart Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund (until 11.01.2023), Credit Suisse (Lux) Multialternative Fund (until 28.09.2023) and Credit Suisse (Lux) Prima Multi-Strategy Fund (until 11.01.2023).

As per 30.11.2023, single swing pricing was applied on the Subfunds: Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund and Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund.

c) Valuation of investment securities of each Subfund

Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, the mid-price (the mean of the bid and ask prices) or alternatively the bid price, may be taken as a basis for the valuation.

If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.

If a security is traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

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

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 397 days and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 3 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the Company's Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the Subfund's assets.

d) Cash at banks and at brokers
Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

e) Net realised gain/loss on sales of investments of each Subfund
The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

f) Foreign exchange conversion
The financial statements are kept in reference currency of each Subfund and the consolidated financial statements are kept in USD.
Cash at banks, other net assets and the value of portfolio securities in currencies other than reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.
Realised gains or losses on foreign currencies are accounted for in the statement of operations.

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

g) Transactions on investments in securities of each Subfund
The transactions on investments in securities are booked on a trade date basis.

h) Valuation of financial futures contracts of each Subfund
Unmatured financial future contracts are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the Statement of Operations / Changes in Net Assets and are shown under unrealised gain/loss on financial future contracts in the statement of net assets. Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on financial futures contracts".

i) Valuation of forward foreign exchange contracts of each Subfund
Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the Statement of Operations / Changes in Net Assets and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on forward foreign exchange contracts".

j) Valuation of option contracts of each Subfund
Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised and unrealised gains or losses are recorded in the statement of operations / changes in net assets.

k) Valuation of swaps
On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day. For the valuation of excess return swaps, the relevant underlying is taken into account.
The resulting unrealised gains or losses are shown under unrealised gain/loss on swap contracts in the statement of net assets. Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on swap contracts".

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

m) Securities Lending
The Company can practise lending of securities included in its portfolios of its Subfunds. The Company may only lend securities within a standardized system of securities lending organised by a recognised institution or by first class financial institutions specialised in this type of operations.

n) Income recognition
Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

o) Other income
The trailer commissions received by the Subfunds in relation to its investments in certain target funds during the period/year are accounted under "Other income".

Management fee (see detail at Subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a monthly management fee, payable at the end of each month and calculated on the basis of the average of the daily Net Asset Value of each Subfund during the relevant month.

For Credit Suisse (Lux) FundSelection Balanced EUR, Credit Suisse (Lux) FundSelection Yield EUR, Credit Suisse (Lux) Global High income Fund USD, Credit Suisse (Lux) Liquid Alternative Beta, Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund, Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund and Credit Suisse (Lux) Prima Multi-Strategy Fund (until 11.01.2023): besides the expenses incurred by the Company in managing the Subfund, a management fee shall be indirectly deducted from the assets of the Subfund in respect of the Target Funds contained therein.

Performance fee (see detail at Subfund level)

In addition to the Management Fee, the Management Company is entitled to a performance fee for the following Subfunds:

- Credit Suisse (Lux) Alternative Opportunities Fund
- Credit Suisse (Lux) Capital Allocation Fund
- Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund (until 11.01.2023)
- Credit Suisse (Lux) Prima Multi-Strategy Fund (until 11.01.2023)

A detailed calculation method of the performance fees can be found in the Prospectus of the Company.

Credit Suisse (Lux) Alternative Opportunities Fund

The Management Company is entitled to a performance fee for the Subfund which is calculated daily on the basis of the unswung Net Asset Value before performance fee accrual for the relevant Valuation Day of the Share Class concerned ("Calculation Date").

The Performance Fee shall be payable (i.e. crystallised) on an annual basis ("Crystallisation Period"). The Crystallisation Period will end on November, 30th with the first Crystallisation Period being potentially longer than 12 months while starting with the launch of the relevant Share Class and lasting at least 12 months..

The calculation of the Performance Fee and the necessary provisioning take place with every Net Asset Value calculation.

The accrued Performance Fee shall be payable annually in arrears within one month after the end of the respective Crystallization Period, and, if Shares are redeemed during the Crystallization Period. The amount of Performance Fee included in the Net Asset Value per Share will be due and owed (i.e. crystallize) for these redeemed Shares in due proportion on the date of the Shareholder's redemption, if the following criteria is fulfilled:

The unswung Net Asset Value of a Share Class, which is used for the calculation of a Performance fee, must be greater than the previous unswung Net Asset Values ("High Watermark"). Each preceding decline in the unswung Net Asset Value per Share of the respective Share Class must be offset by a further increase above the last maximum value at which a performance fee was incurred.

If, on the calculation date, the unswung Net Asset Value of the Share Class is greater than the preceding unswung Net Asset Values (prior to deduction of the Performance Fee), a Performance Fee of 10% shall be deducted on the difference between the unswung Net Asset Value of the Share Class and the High Watermark. The Performance Fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation during the Crystallization Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class.

If no performance fee is due during a period of five years the High Watermark will be reset on that day at the next NAV calculation to the unswung NAV at the end of the five year-period ("carry forward conditions").

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
EA	USD	10%	-	-

No performance fee was charged during the period end.

Credit Suisse (Lux) Capital Allocation Fund

The performance fee is calculated with every Net Asset Value calculation on the basis of the Net Asset Value of the Share Class concerned.

The Performance Fee may only be charged and crystallized, if the following two criteria are fulfilled cumulatively:

- The performance of the unswung Net Asset Value of a Share Class, as calculated on a daily basis, must be greater than the performance of the reference value further defined in the Prospectus of the Company ("Hurdle-Rate-Index- Value"), which is also calculated on a daily basis. At the time of launch, the Hurdle-Rate-Index-Value is equal to the issue price of the respective Share Class.
- The unswung Net Asset Value of a Share Class, which is used for the calculation of a Performance Fee, must be greater than the previous unswung Net Asset Values ("High Watermark"). Each preceding decline in the unswung Net Asset Value per Share of the respective Share Class must be offset by a further increase above the last maximum value at which a Performance Fee was crystallized.

The Hurdle-Rate-Index-Value described in a) above is composed of the Reference Rate set by the Benchmark Administrator, for the respective Reference Currency of the Share Class as per the table below, calculated on a daily, indexed basis.

Reference Currency of the Share Class	Reference Rate	Benchmark Administrator
USD	SOFR	FED
EUR	ESTR	ECB
CHF	SARON	SIX
GBP	SONIA	BOE
JPY	TONAR	BOJ

The calculation of the Hurdle-Rate-Index-Value begins with the launch of the Subfund and will only be reset if the carry forward conditions were fulfilled. Some of the Benchmark Administrators being central banks are exempted from the scope of application of the Benchmark Regulation in accordance with article 2 (a) of the Benchmark Regulation. SIX is endorsed by the FINMA (Swiss Financial Market Supervisory Authority) under article 33 of the Benchmark Regulation and appears on the register of administrators maintained by ESMA pursuant to article 36 of the Benchmark Regulation.

Calculation of the Performance Fee and the necessary provisioning takes place on a daily basis.

If, on the Calculation Date, the unswung Net Asset Value of a Share Class is above the Hurdle-Rate-Index-Value and is greater than the preceding unswung Net Asset Values (prior to deduction of the Performance Fee), a Performance Fee of 15% shall be deducted on the difference between the unswung Net Asset Value of the Share Class and the greater value between Hurdle-Rate-Index-Value and High Watermark. The Performance Fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation during the Crystallization Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class.

The Performance Fee shall be payable (i.e. crystallized) on an annual basis ("Crystallisation Period") on November, 30th.

If no Performance Fee is due during the performance reference period of up to five years the High Watermark as well as the Hurdle-Rate-Index-Value will be reset on that day at the next NAV calculation to the unswung NAV at the end of the five year-period ("carry forward conditions").

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
B	USD	15%	-	-
BH	CHF	15%	-	-
BH	EUR	15%	-	-
IB	USD	15%	-	-
UB	USD	15%	-	-
UBH	CHF	15%	-	-
UBH	EUR	15%	-	-

No performance fee was charged during the period end.

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund (until 11.01.2023)

1/ Share Classes "B", "BH", "EB", "IB", "IBH" and "UBH":

The calculation of the performance fee and the necessary provisioning take place with every Net Asset Value calculation and will be payable quarterly in arrears ("Crystallization Period") when the Net Asset Value of a Share Class used in the calculation of a performance fee is greater than any previous Net Asset Values ("high water mark").

The performance fee calculation, together with the necessary provisioning and crystallization, takes place with every Net Asset Value calculation.

If, on the Calculation Date, the unswung Net Asset Value of a Share Class is greater than the preceding Net Asset Values (prior to deduction of the performance fee), a performance fee of 5% for Share Classes "EB", "EBH", "IB", "IBH", "IB25", "IBH25", "MB" and "MBH" resp. 10% for Share Classes "B", "BH", "CB", "CBH", "UB", "UBH", "UB500" and "UBH500" (see Prospectus, Chapter 2, "Summary of Share Classes") shall be deducted on the difference between the unswung Net Asset Value of the relevant Share Class and the high water mark. The performance fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation during the Crystallization Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the performance fee after they contributed to the performance of the relevant Share Class.

This performance fee cannot be refunded if the Net Asset Value falls again after deduction of the fee. This means that a performance fee may also be charged and paid if, at the end of the financial year, the unswung Net Asset Value per Share of the relevant Class is lower than the value at the beginning of the year.

2/ Share Classes "FB" and "FBH":

The calculation of the performance fee and the necessary provisioning take place with every Net Asset Value calculation. The accrued performance fee shall be payable annually in arrears at the end of the calendar year, and, if Shares are redeemed during the calendar year, the amount of the performance fee included in the Net Asset Value per Share will be due and owed (i.e. crystallized) for these redeemed Shares at the time of redemption, when both of the following conditions are fulfilled cumulatively:

a) the unsprung net asset value of a Share Class used in the calculation of a performance fee must be greater than the highest NAV (prior to deduction of the performance fee) at the end of a calendar year where a performance fee has been paid ("high water mark"). Each preceding decline in the unsprung NAV per Share of the respective Share Class must be offset by a further increase above the last maximum value at which a performance fee was crystallized.

b) the unsprung net asset value of a Share Class must exceed a pro rata performance of 4% per annum ("hurdle rate") (the "hurdle NAV").

The performance fee calculation, together with the necessary provisioning, takes place with every net asset value calculation, however the performance fee is only crystallized at the end of the calendar year and if Shares are redeemed during the calendar year.

If, on the Calculation Date, the unsprung net asset value of a Share Class is above the hurdle NAV and is greater than the high water mark, a performance fee of 10% for Share Classes "FB", and "FBH" (see Prospectus, Chapter 2, "Summary of Share Classes") shall be deducted on the difference between the unsprung net asset value of the relevant Share Class and the high water mark and/or the hurdle NAV (whichever is the greater of the two). The performance fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation during the Crystallization Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the performance fee after they contributed to the performance of the relevant Share Class.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
B	USD	10%	-	-
BH	EUR	10%	-	-
EB	USD	5%	-	-
FB	USD	10%	-	-
FBH	CHF	10%	-	-
FBH	EUR	10%	-	-
FBH	GBP	10%	-	-
IB	USD	5%	-	-
UBH	EUR	10%	-	-

No performance fee was charged during the period end.

Credit Suisse (Lux) Prima Multi-Strategy Fund (until 11.01.2023)**1/ Share Classes "B", "BH", "EB", "EBH", "IB", "IBH", "UB" and "UBH":**

The calculation of the performance fee and the necessary provisioning take place with every Net Asset Value calculation and will be payable quarterly in arrears when the unsprung Net Asset Value of a Share Class used in the calculation of a performance fee is greater than any previous Net Asset Values ("high water mark"). The performance fee calculation, together with the necessary provisioning and crystallization, takes place with every Net Asset Value calculation.

If, on the Calculation Date, the unsprung Net Asset Value of a Share Class is greater than the preceding Net Asset Values (prior to deduction of the performance fee), a performance fee of 5% for Share Classes "IB", "IBH", "IB25", "IBH25", "EB" and "EBH" resp. 10% for Share Classes "B", "BH", "CB", "CBH", "UB", "UBH", "UB500" and "UBH500" (see Prospectus, Chapter 2, "Summary of Share Classes") shall be deducted on the difference between the unsprung Net Asset Value of the relevant Share Class and the high water mark. The performance fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation during the Crystallization Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the performance fee after they contributed to the performance of the relevant Share Class.

This performance fee cannot be refunded if the Net Asset Value falls again after deduction of the fee. This means that a performance fee may also be charged and paid if, at the end of the financial year, the unsprung Net Asset Value per Share of the relevant Class is lower than the value at the beginning of the year.

2/ Share Classes "FB" and "FBH":

The calculation of the performance fee and the necessary provisioning take place with every Net Asset Value calculation. The accrued performance fee shall be payable annually in arrears at the end of the calendar year, and, if Shares are redeemed during the calendar year, the amount of the performance fee included in the Net Asset Value per Share will be due and owed (i.e. crystallized) for these redeemed Shares at the time of redemption, when both of the following conditions are fulfilled cumulatively:

a) the unsprung net asset value of a Share Class used in the calculation of a performance fee must be greater than the highest NAV (prior to deduction of the performance fee) at the end of a calendar year where a performance fee has been paid ("high water mark"). Each preceding decline in the unsprung NAV per Share of the respective Share Class must be offset by a further increase above the last maximum value at which a performance fee was crystallized.

b) the unsprung net asset value of a Share Class must exceed a pro rata performance of 5% per annum ("hurdle rate") (the "hurdle NAV").

The performance fee calculation, together with the necessary provisioning, takes place with every net asset value calculation, however the performance fee is only crystallized at the end of the calendar year and if Shares are redeemed during the calendar year.

If, on the Calculation Date, the unsprung net asset value of a Share Class is above the hurdle NAV and is greater than the high water mark, a performance fee of 15% for Share Classes "FB", and "FBH" (see Prospectus, Chapter 2, "Summary of Share Classes") shall be deducted on the difference between the unsprung net asset value of the relevant Share Class and the high water mark and/or the hurdle NAV (whichever is the greater of the two). The performance fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation during the Crystallization Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the performance fee after they contributed to the performance of the relevant Share Class.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
BH	USD	10%	-	-
BH	CHF	10%	-	-
BH	USD	10%	-	-
FB	EUR	15%	-	-
FBH	CHF	15%	-	-
FBH	GBP	15%	-	-
FBH	USD	15%	-	-
UB	EUR	10%	-	-
UBH	USD	10%	-	-
UBH	CHF	10%	-	-

No performance fee was charged during the period end.

Sub-Advisory fee

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund (until 11.01.2023) was paying directly a Sub-Advisory fee of maximum 1.00% per annum to the Investment Manager to cover the trade recommendations including equity research services rendered by the Sub-Advisors. The effective sub-advisory fee rate applied prior to the liquidation was 0.07% of the last Net Asset Value of the Subfund.

Administrative and Depositary Fee

For the purpose of custody and administration, the Company shall pay the Depositary Bank and Administrative Agent a fee based on the NAV of the Subfund, payable at end of each month.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter. In the case of Share Classes that may only be acquired by institutional investors, this annual tax rate is 0.01%.

The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

Exchange Rates

The combined financial statements are kept in USD. For this purpose, the financial statements of the Subfunds are converted into USD at the foreign exchange rate as of 30.11.2023:

1 USD = 0.916506 EUR

Total Expense Ratio (TER)

(see detail at Subfund level)

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

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

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

No TER is disclosed for share classes launched less than 6 months before closing date.

Fund performance

(see detail at Subfund level)

The performance of the year Y is based on the Net Asset Values as calculated on the last business day of the calendar year Y respectively Y-1. Those Net Asset Values reflect the market prices of the investments as of the last business day of the period Y-1 respectively Y.

The YTD (Year-To-Date) Performance includes the period from 01.01.2023 until 30.11.2023.

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 Company's shares.

The performance of distributing classes includes the reinvestments of dividends.

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

The performances are calculated based on the swung NAV per share.

Transaction costs

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

For the year ended on 30.11.2023, the Subfunds incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Credit Suisse (Lux) Alternative Opportunities Fund	USD	41,159.54
Credit Suisse (Lux) Capital Allocation Fund	USD	10,699.01
Credit Suisse (Lux) Cat Bond Fund	USD	-
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	40,979.32

Credit Suisse (Lux) FundSelection Yield EUR	EUR	45,290.42
Credit Suisse (Lux) Global High Income Fund USD	USD	69,374.60
Credit Suisse (Lux) Liquid Alternative Beta	USD	80,825.66
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund (until 11.01.2023)	USD	8,698.73
Credit Suisse (Lux) Multialternative Fund (until 28.09.2023)	USD	4,902.80
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	40,880.00
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	-
Credit Suisse (Lux) Prima Multi-Strategy Fund (until 11.01.2023)	EUR	5,010.57

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and for some other derivatives contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

Securities lending

Subfunds participated in the securities lending system with Credit Suisse (Switzerland) Ltd., Zurich, stock lending market value and collateral market value as of 30.11.2023 are as follow:

Subfund	Ccy	Stock lending market value	Collateral market value
Credit Suisse (Lux) Alternative Opportunities Fund	USD	26,639,019.00	28,093,973.36
Credit Suisse (Lux) Capital Allocation Fund	USD	-	-
Credit Suisse (Lux) Cat Bond Fund	USD	-	-
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	4,316,400	4,552,151
Credit Suisse (Lux) FundSelection Yield EUR	EUR	2,916,343	3,075,626
Credit Suisse (Lux) Global High Income Fund USD	USD	14,184,501	14,959,222
Credit Suisse (Lux) Liquid Alternative Beta	USD	-	-
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund (until 11.01.2023)	USD	-	-
Credit Suisse (Lux) Multialternative Fund (until 28.09.2023)	USD	-	-
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	109,657	115,646
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	-	-
Credit Suisse (Lux) Prima Multi-Strategy Fund (until 11.01.2023)	EUR	-	-

The collateral delivered by the securities lending counterparty to the Company is composed of a well-diversified portfolio of securities consisting of

- highly rated bonds issued or guaranteed by governments, government agencies, bodies regulated by public law or corporations (excluding Credit Suisse affiliates) from selected OECD countries.

- highly rated bonds from supranational organisations
- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

The determination of the market value of the collateral is subject to the application of appropriate haircuts adapted to the volatility of the collateral type.

Any operational costs arising from such securities lending activities shall be borne by the securities lending agent out of its fee.

The revenues mentioned in the Statement of Operations / Changes in Net Assets under "Security Lending Income" are the net amounts received from the lending principal. Any direct and indirect operational costs and fees are borne by the principal out of its fee and include the liability risk assumed by the principal.

For the year ended 30.11.2023, the fees paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending Income	Expenses and commission from securities lending counterparty	Net amount
Credit Suisse (Lux) Alternative Opportunities Fund	USD	180,221.67	47,450.21	132,771.46
Credit Suisse (Lux) Capital Allocation Fund	USD	77.14	22.15	54.99
Credit Suisse (Lux) Cat Bond Fund	USD	-	-	-
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	24,380.43	6,947.91	17,432.52
Credit Suisse (Lux) FundSelection Yield EUR	EUR	8,847.20	2,115.83	6,731.37
Credit Suisse (Lux) Global High Income Fund USD	USD	131,920.75	31,494.21	100,426.54
Credit Suisse (Lux) Liquid Alternative Beta	USD	-	-	-
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund (until 11.01.2023)	USD	30,464.97	9,139.49	21,325.48
Credit Suisse (Lux) Multialternative Fund (until 28.09.2023)	USD	3,194.49	729.03	2,465.46
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	25,305.40	5,766.35	19,539.05
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	-	-	-
Credit Suisse (Lux) Prima Multi-Strategy Fund (until 11.01.2023)	EUR	-	-	-

Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management.

Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

As at 30.11.2023, the following Subfund has received the following assets as collateral from the following counterparty for an amount of:

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) Cat Bond Fund	Cash	Credit Suisse Switzerland	USD 190,000.00
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Bank of America New York	USD 520,000.00
Credit Suisse (Lux) Liquid Alternative Beta	Cash	BNP Paribas Paris	USD 2,380,000.00

Cash balances for the liquidated Subfunds

Cash balances for the liquidated Subfunds as of year end are disclosed in the below table:

Subfund	Currency	Cash balance as of 30.11.2023
Credit Suisse (Lux) Prima Multi-Strategy Fund (until 11.01.2023)	EUR	977.41
Credit Suisse (Lux) Multialternative Fund (until 28.09.2023)	USD	9,825.97

Cash collateral

The following table shows the amount of cash collateral included in the Cash at banks and at brokers as disclosed the Statement of Net Assets:

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Goldman Sachs and Co. New York	USD 660,000.00
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Citi Bank London	USD 560,814.76
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Goldman Sachs London	USD 200,000.00
Credit Suisse (Lux) Liquid Alternative Beta	Cash	JP Morgan New York	USD 1,650,000.00
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Morgan Stanley Capital Group	USD 220,000.00
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Macquarie Bank Ltd.	USD 620,000.00

Unswung net asset value

The following table shows the total net asset value per unit before swing pricing adjustment (unswung net asset value per unit) for:

Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund:

Class of unit	CCY	Unswung net asset value per unit	Swing net asset value per unit
EB	USD	120.47	120.16

Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund:

Class of unit	CCY	Unswung net asset value per unit	Swing net asset value per unit
EB	USD	131.81	131.75
EBH	CHF	104.67	104.61
EBH	EUR	110.04	109.98

Options

As at 30.11.2022 the following Subfunds were engaged in options transactions with Goldman Sachs International London for Credit Suisse (Lux) Liquid Alternative Beta and with Credit Suisse (Switzerland) Ltd. for Credit Suisse (Lux) Global High Income Fund USD:

Credit Suisse (Lux) Liquid Alternative Beta

Description	CCY	Quantity	Commitment (in CCY)	Valuation (in USD)
S&P 500 INDEX C-st 4575 15/12/2023	USD	-87	17,640,101.29	-340,605.00
S&P 500 INDEX P-st 4100 15/12/2023	USD	-89	-676,761.44	-12,905.00
S&P 500 INDEX P-st 4505 15/12/2023	USD	-80	-10,880,637.37	-158,000.00
				-511,510.00

Credit Suisse (Lux) Global High Income Fund USD

Description	CCY	Quantity	Commitment (in CCY)	Valuation (in USD)
NESTLE reg C-st 104 15/12/2023	CHF	-25	3,477.08	-230.01
NOVARTIS reg C-st 88 15/12/2023	CHF	-35	13,375.82	-684.27
ROCHE HOLDING cert C-st 250 15/12/2023	CHF	-12	1,792.55	-262.21
NESTLE reg P-st 95 15/12/2023	CHF	-25	-12,691.32	-488.77
NOVARTIS reg P-st 81 15/12/2023	CHF	-35	-4,200.43	-603.77

Credit Suisse (Lux) Global High Income Fund USD

Description	CCY	Quantity	Commitment (in CCY)	Valuation (in USD)
ROCHE HOLDING cert P-st 230 15/12/2023	CHF	-12	-9,048.12	-1,090.24
				-3,359.27

Cross Subfund investments

The following investments were not eliminated from the combined figures. At 30.11.2023, the total combined NAV of the Company excluding this investment amounted to USD 1,959,314,781.81.

Credit Suisse (Lux) FundSelection Balanced EUR investing into:

Investee Subfund	Valuation (in EUR)
Credit Suisse (Lux) Alternative Opportunities Fund -EA- USD	6,883,673.36
	6,883,673.36

Credit Suisse (Lux) FundSelection Yield EUR investing into:

Investee Subfund	Valuation (in EUR)
Credit Suisse (Lux) Alternative Opportunities Fund -EA- USD	8,472,213.36
	8,472,213.36

Expenses reimbursement**Credit Suisse (Lux) Multialternative Fund (until 28.09.2023)**

The Subfund pays expenses based on a capped TER. On a quarterly basis, the total amount of the expenses actually incurred by the Subfund is determined and compared to the accrued amount of expenses calculated on the basis of the capped TER. Where the level of actual expenses is higher than the cap, the difference is booked as a decrease of expense (the "waiver fees"). On a yearly basis the waiver fees will be invoiced to Credit Suisse Fund Management S.A. The amount of waiver fees is disclosed as "Expense reimbursed or waived" in the "Statement of Operations / Change in Net Assets".

Changes in the composition of the securities portfolio

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

Significant event during the year

In response to the war in Ukraine since late February 2022, the US, EU, UK, Switzerland and other countries across the world imposed severe sanctions against Russia's financial system and on Russian government officials and Russian business leaders. The sanctions included limitations on the ability of Russian banks to access the SWIFT financial messaging service and restrictions on transactions with the Russian central bank. The Russian government has also imposed certain countermeasures, which include restrictions relating to foreign currency accounts and security transactions.

The Company is assessing the impact of the sanctions already imposed, and potential future escalations, on its business on an ongoing basis. The recent developments had a significant impact on the directly affected assets held by investment funds of CSAM. The company is monitoring the situation constantly integrating the latest information about market liquidity and tradability of directly affected assets into the valuation. The key goal of our valuation approach is to protect the interests of our investors.

As Russian securities currently do not meet market accessibility, the valuation of all Ruble denominated Russian securities (including ADRs/GDRs) has been set at a price of zero. The remaining Non-Ruble denominated Russian securities continue to be priced at expected realisable liquidation value.

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

Subsequent events

The Board of Directors of the Company has decided to liquidate the Subfund Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund as of 07.12.2023.

The Board of Directors of the Company has decided to liquidate the Subfund Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund as of 08.12.2023.

The Board of Directors of the Company has decided to liquidate the Subfund Credit Suisse (Lux) Capital Allocation Fund as of 06.02.2024.

Credit Suisse (Lux) Alternative Opportunities Fund

In the past fiscal year capital markets gave investors reasons to celebrate. Global equities generated double digit positive returns, and the rapid rise in interest rates that eroded the benefits of diversification in the previous fiscal year paused. After the most aggressive rate hike cycle in 40 years, the US Federal Reserve is now pausing to assess the economic impact of a substantial tightening in interest rates. However, should inflation remain well above expectations and the unemployment rate at historic lows, the Fed has reserved the right to begin raising rates again.

During the fiscal year, in an environment which saw interest rates first rising and then stabilizing, both developed market and emerging market equities posted double digit returns. Global government bonds, after the heavy losses of the previous fiscal year, stabilized. Credit markets, including global corporate bonds, global high yield bonds, and emerging bonds, denominated both in USD and in local currency, all posted strongly positive returns.

The Alternative Opportunities Fund tracks a broadly diversified model portfolio of alternative investments, covering single hedge funds and alternative UCITS, real asset strategies in the commodity, real estate, and private equity domains, as well as niche fixed income strategies, including senior loans and private debt.

For tracking purposes, it uses liquid derivatives, with the objective of achieving similar exposure in risk factor-space. The fund can hold equity futures (long/short), government bond futures (long/short), listed CDS on standard credit indices (long/short), ETC's on gold and broad commodity indices, hedge fund index tracking strategies, currency forwards (long/short), as well as cash bonds.

The fund held a net long exposure during the fiscal year of 2023 and a significant exposure to treasury bills and short-term treasury notes. On the real asset side, we continuously held significant exposure to commodities and gold, as a hedge vs. inflationary pressures. We maintained a tiny indirect exposure to real estate and to infrastructure, by means of a few small positions in listed closed-end fund investing in infrastructure from developed markets, some of them with a focus on renewable energy.

For the fiscal year (30/11/2022-30/11/2023) the sub-fund generated a positive absolute return. The ex-post volatility for the same period was slightly below 5%, calculated on daily returns. The sub-fund maintains a target net return of 4%-5% p.a.

Credit Suisse (Lux) Capital Allocation Fund

Financial markets had been rather optimistic at the start of 2023, with both equity and bond markets performing well. There were multiple factors contributing to those market moves, yet the decline in inflation and the sanguine view about inflation expectations were identified as the key drivers of equity markets. Feb and March saw a rapid deterioration of sentiment in the global financial system, with decisive central bank and regulatory action to stem the risk of broader contagion. It seemed as if this was the price regulators and central banks were willing to pay for continuing their fight against inflation. Yet resilience has been the defining trait of the economy and financial markets for the remainder of 2023. Despite significantly higher interest rates to counter still high inflation, economic indicators have continued to signal strength in the US economy and labor markets remained in good shape. It appears that the sensitivity of the economy to interest rates is less pronounced than it was in the past. The outlook for US interest rates in 2024 remains a crucial driver of markets into the end of the year. The Federal Reserve kept policy rates on hold at its November meeting and raised hopes that the hiking cycle could be at an end. Going forward into next year we expect slower growth in the US economy, as consumers face stronger headwinds. We anticipate that growth in Europe will remain subdued and that China will embark on a "new normal" with slower but higher-quality growth.

Credit Suisse (Lux) Cat Bond Fund

The Subfund did not experience any material impacts from insurance events during the annual period ending November 30, 2023. While Hurricane Idalia made landfall in Florida as a Category 3 storm in the end of August 2023, the landfall region is not densely populated and resulting insurance losses remained limited. The annual period's positive return of the Subfund was further supported by ongoing positive price recoveries in the first quarter in the aftermath of last year's major Hurricane Ian. The overall Cat Bond market developed positively with record primary issuance in terms of size and a highly active and liquid secondary market. While risk-return levels came down slightly from the record levels of Q4 last year, they remained in historically high territory, supporting the annual performance. Regarding portfolio composition, the Subfund continued to be underweight aggregate structures and focused on more senior attachment levels which, caused the fund to be less impacted by valuation uncertainties and mark-to-market losses around insurance events.

The Subfund remained broadly diversified across 50-90 positions, with greater exposures to multi-peril transactions and less exposure to risks originating from Europe and Japan compared to the overall market. The riskiness of the portfolio as measured by expected loss varied between 2.0% and 2.5% during the reporting period, which is in accordance with the general market.

Credit Suisse (Lux) FundSelection Balanced EUR**Credit Suisse (Lux) FundSelection Yield EUR**

Financial markets had been rather optimistic at the start of 2023, with both equity and bond markets performing well. There were multiple factors contributing to those market moves, yet the decline in inflation and the sanguine view about inflation expectations were identified as the key drivers of equity markets. Feb and March saw a rapid deterioration of sentiment in the global financial system, with decisive central bank and regulatory action to stem the risk of broader contagion. It seemed as if this was the price regulators and central banks were willing to pay for continuing their fight against inflation. Yet resilience has been the defining trait of the economy and financial markets for the remainder of 2023. Despite significantly higher interest rates to counter still high inflation, economic indicators have continued to signal strength in the US economy and labor markets remained in good shape. It appears that the sensitivity of the economy to interest rates is less pronounced than it was in the past. The outlook for US interest rates in 2024 remains a crucial driver of markets into the end of the year. The Federal Reserve kept policy rates on hold at its November meeting and raised hopes that the hiking cycle could be at an end. Going forward into next year we expect slower growth in the US economy, as consumers face stronger headwinds. We anticipate that growth in Europe will remain subdued and that China will embark on a "new normal" with slower but higher-quality growth.

Credit Suisse (Lux) Global High Income Fund USD

Financial markets had been rather optimistic at the start of 2023, with both equity and bond markets performing well. There were multiple factors contributing to those market moves, yet the decline in inflation and the sanguine view about inflation expectations were identified as the key drivers of equity markets. Feb and March saw a rapid deterioration of sentiment in the global financial system, with decisive central bank and regulatory action to stem the risk of broader contagion. It seemed as if this was the price regulators and central banks were willing to pay for continuing their fight against inflation. Yet resilience has been the defining trait of the economy and financial markets for the remainder of 2023. Despite significantly higher interest rates to counter still high inflation, economic indicators have continued to signal strength in the US economy and labor markets remained in good shape. It appears that the sensitivity of the economy to interest rates is less pronounced than it was in the past. The outlook for US interest rates in 2024 remains a crucial driver of markets into the end of the year. The Federal Reserve kept policy rates on hold at its November meeting and raised hopes that the hiking cycle could be at an end. Going forward into next year we expect slower growth in the US economy, as consumers face stronger headwinds. We anticipate that growth in Europe will remain subdued and that China will embark on a "new normal" with slower but higher-quality growth.

Credit Suisse (Lux) Liquid Alternative Beta

The Liquid Alternative Beta Fund seeks to track the aggregate returns of the hedge fund industry, as represented by the Credit Suisse Hedge Fund Index. The Credit Suisse Hedge Fund Index is an uninvestible, asset-weighted hedge fund index comprised of both open and closed funds. To accurately reflect the evolving hedge fund landscape, the Fund seeks to track each major category of hedge funds through a distinctly specified category model considerate of and frequently recalibrated to the types of exposures and trading strategies that define commonality within the category.

Hedge funds delivered gains during the period, returning +5.20% (as represented by the Credit Suisse Hedge Fund Index) for the twelve months ending November 30, 2023. Restrictive monetary policy and mounting fiscal concern pushed US government bond yields higher, magnifying interest rate differentials across developed markets and buffering currencies such as the Japanese Yen. With developed market economies showing signs of late cycle fatigue and China remaining in the doldrums, investors were on edge, and the price action across a range of asset classes was choppy until markets regained life in November 2023, ostensibly celebrating the slaying of the inflation dragon.

The Credit Suisse Liquid Alternative Beta Fund generated a return of +3.38% for the annual period ending November 30, 2023. All three category models, Long/Short Equity, Global Strategies, and Event Driven, produced positive results. Directional exposures, especially long positioning in developed markets, drove the positive performance of the Long/Short Equity category model. The Event Driven category model was supported by Credit, Merger Arbitrage, and Illiquidity Premium exposures. FX Directional, Volatility Carry, and Event Driven factor exposures propelled gains in the Global Strategies category model which more than offset losses from Trend exposure.

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund (until 11.01.2023)

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund has been liquidated as at 11.01.2023.

Credit Suisse (Lux) Multialternative Fund (until 28.09.2023)

Credit Suisse (Lux) Multialternative Fund has been liquidated as at 28.09.2023.

Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund

Global emerging markets equities rose about 4.6% over the course of the reporting period, supported by continued economic growth and moderating inflation. Despite concerns about the impact of higher interest rates and rising prices, the global economy continued to grow, albeit at a slower pace than during the initial post-coronavirus pandemic recovery. Inflation began to subside in most regions of the world, and lower energy prices reduced pressure on consumers, leading consumer and business sentiment to improve. The prices of several commodities either stabilized or declined during the reporting period, easing pressure on the world's economies.

Our Asian managers, namely the Fidelity Emerging Asia and the Hermes Asian ex-Japan Fund, which allocations we have increased over the year, performed very well in relative terms thanks to their tilt towards the value segment of the market. As well our global emerging market equity managers, namely Polar Capital Emerging Market Stars and Acadian Emerging Markets Equity Funds were able to benefit from a favorable positioning and hence have outperformed the MSCI Emerging Market Index.

We stuck to our approach as already applied and introduced in 2017 to stay neutral on regions and countries vs the MSCI Emerging Markets Index. Performance wise, we were able to outpace the broad market by roughly 2.88%.

Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund

High yield bonds showed positive returns for the reporting period totalling to +8.2%, measured by the Bloomberg Global High Yield Corporate TR Index Hedged USD. After a bumpy start into 2023 high yield bonds showed continued positive returns since March with a strong rally in November due to declining interest rates and declining credit spreads.

In line with the overall high yield market, the sub-fund delivered positive absolute performance figures (+7.8% USD share class). Hence the sub-fund was in-line with the benchmark return (-0.4%). Apart from small reductions in existing holdings to provide cash for client redemptions; the funds AuM continuously declined by approximately 20mn to a level of USD 105mn; there was no large transaction occurring in the reporting period.

The best performing fund in the sub-fund was the UBAM Global HY Fund, outperforming the benchmark by more than 2.5%. This fund, due to its synthetic high yield exposure, has a much lower interest rate exposure, and therefore, outperformed the benchmark over the reporting period in which interest rates have risen substantially. Against the background of usually having a spicier exposure with a preference for CCC and B bonds over BB bonds, the results in the Nomura US High Yield Fund are satisfying with returns slightly better than the benchmark. Over the reporting period, CCC and B high yield bonds outperformed BB rated bonds. Additionally, the funds preference for the energy sector supported performance. Also, the Credit Suisse Global HY Fund profited from having a higher exposure in CCC/B bonds than in the benchmark; additionally, the strong credit selection in various sectors led to strong relative performance outperforming the benchmark by more than 1%. The Muzinich Americayield fund lagged the benchmark. This more defensive strategy excludes the CCC rating cohort completely and focuses on issuers from North America only, and hence, did not participate at all in the good run in the CCC segment leading to an underperformance of more than 2% versus the benchmark. The Robeco High Yield Fund, usually also having a more defensive stance, with a higher allocation to BBs, and also investing in investment grade names and preferring defensive sectors such as the consumer and healthcare at the expense of more cyclical sectors such as energy slightly lagged the benchmark during the reporting period. The total return of the Nordea EU High Yield Fund was rather disappointing. The fund lost some ground in March during the sell-off in subordinated credits, even though recovering a large part of the underperformance since then.

Credit Suisse (Lux) Prima Multi-Strategy Fund (until 11.01.2023)

Credit Suisse (Lux) Prima Multi-Strategy Fund has been liquidated as at 11.01.2023.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
EA - Distribution	USD	58213722	LU2258001382	0.45%	0.83%

Fund Performance

		YTD	Since Inception	2022	2021
EA - Distribution	USD	1.48%	-3.71%	-8.21%	3.20%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
FINEX USD INDEX CURRENCY -1000- 18/12/23	USD	-22	-2,275,416.00	19,424.00
MSCI EAFE INDEX -50- 15/12/23	USD	241	25,625,530.00	417,530.00
MSCI EMERGING MARKETS Index -50- 15/12/23	USD	33	1,628,715.00	27,845.00
NASDAQ 100 E-MINI INDEX -20- 15/12/23	USD	9	2,877,390.00	59,330.00
RUSSELL INDICES INDEX -50- 15/12/23	USD	131	11,869,910.00	9,925.00
S&P E-MINI ENERGY SELECT SECTOR INDEX -15/12/23	USD	16	1,415,040.00	-19,170.00
US TREASURY NOTES 10 YEARS -100000- 19/03/24	USD	-201	-22,069,171.89	-112,421.88

Net unrealised gain on financial futures contracts

402,462.12

Counterparty: Credit Suisse (Schweiz) AG

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation	
<i>Counterparty</i>					
GBP	3,600,000	USD	-4,570,326	07.02.2024	-10,317.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	12,329,017	GBP	-10,010,000	07.02.2024	-350,154.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Net unrealised loss on forward foreign exchange contracts

-360,471.88

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2023		
Assets				
Investments in securities at market value		175,755,983.08		
Cash at banks and at brokers		14,621,493.28		
Income receivable		389,545.98		
Net unrealised gain on financial futures contracts		402,462.12		
Other assets		20,895.79		
		191,190,380.25		
Liabilities				
Due to banks and to brokers		3,344,951.69		
Provisions for accrued expenses		92,237.60		
Net unrealised loss on forward foreign exchange contracts		360,471.88		
		3,797,661.17		
Net assets		187,392,719.08		
Fund Evolution				
		30.11.2023	30.11.2022	30.11.2021
Total net assets	USD	187,392,719.08	236,447,785.19	224,200,068.75
Net asset value per share				
EA - Distribution	USD	962.92	958.58	1,019.14
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
EA - Distribution	USD	194,608.000	246,665.000	40,750.000
				Number of shares redeemed
				92,807.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2022 to 30.11.2023

Net assets at the beginning of the year	236,447,785.19
Income	
Interest on investments in securities (net)	2,031,851.88
Dividends (net)	1,106,153.83
Bank Interest	316,074.46
Securities lending income	132,771.46
	3,586,851.63
Expenses	
Management fee	944,241.08
Depository fee	131,146.29
Administration expenses	125,898.76
Printing and publication expenses	10,213.88
Interest and bank charges	1,795.81
Audit, control, legal, representative bank and other expenses	89,665.36
"Taxe d'abonnement"	19,394.82
	1,322,356.00
Net income (loss)	2,264,495.63
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,638,583.62
Net realised gain (loss) on financial futures contracts	-1,356,638.30
Net realised gain (loss) on swaps contracts	559,453.16
Net realised gain (loss) on forward foreign exchange contracts	-1,203,159.96
Net realised gain (loss) on foreign exchange	99,215.50
	-3,539,713.22
Net realised gain (loss)	-1,275,217.59
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,217,185.21
Change in net unrealised appreciation (depreciation) on financial futures contracts	-769,450.81
Change in net unrealised appreciation (depreciation) on swaps contracts	-237,656.02
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	293,112.13
	1,503,190.51
Net increase (decrease) in net assets as a result of operations	227,972.92
Subscriptions / Redemptions	
Subscriptions	39,248,925.00
Redemptions	-88,531,964.03
	-49,283,039.03
Net assets at the end of the year	187,392,719.08

Statement of Investments in Securities

Breakdown by Country

USA	73.64
Ireland	10.04
United Kingdom	4.92
Luxembourg	3.23
Guernsey	1.68
Jersey	0.28
Total	93.79

Breakdown by Economic Sector

Countries and central governments	73.64
Investment trusts/funds	11.83
Financial, investment and other div. companies	4.32
Banks and other credit institutions	3.33
Miscellaneous services	0.67
Total	93.79

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
GBP HICL INFRASTRUCTURE PLC	718,500	1,246,178.37	0.67
Total Shares		1,246,178.37	0.67
Bonds			
USD TSY INFL IX N/B I/L 0.125%/22-150132	500,000	472,289.94	0.25
USD TSY INFL IX N/B S D-2031 I/L 0.125%/21-150731	500,000	495,128.47	0.26
USD UNITED STATES S B-2025 2%/15-150225	6,000,000	5,784,609.36	3.09
USD US I/L 0.375%/17-15.01.2027	500,000	598,489.41	0.32
USD US I/L 1.75%/08-15.01.2028	500,000	719,552.48	0.38
USD US I/L 2.375%/07-15.01.2027	500,000	762,523.48	0.41
USD US I/L 3.375%/01-15.04.2032	500,000	943,118.96	0.50
USD US TREASURY I/L 0.375%/17-15.07.2027	500,000	588,598.19	0.31
USD US TREASURY N/B 2.25%/17-31.10.2024	16,000,000	15,575,624.96	8.31
USD US TREASURY N/B 2.25%/18-31.12.2024	16,000,000	15,513,750.08	8.28
USD US TREASURY N/B S AR-2024 0.375%/21-150824	10,000,000	9,661,718.80	5.16
USD US TREASURY N/B S. -K-2025- 2.875%/18-30.04.2025	14,000,000	13,599,140.66	7.26
USD US TREASURY N/B S. -W-2025- 0.5%/20-31.03.2025	2,000,000	1,884,218.76	1.01
USD US TREASURY N/B S. -Y-2024- 2.25%/19-30.04.2024	16,000,000	15,794,375.04	8.43
Total Bonds		82,393,138.59	43.97
Total securities listed on a stock exchange or other organised markets			
		83,639,316.96	44.63
Money market instruments			
USD TREASURY BILL 0%/23-050324	3,000,000	2,957,936.02	1.58
USD TREASURY BILL 0%/23-050924	10,000,000	9,613,638.89	5.13
USD TREASURY BILL 0%/23-090524	4,000,000	3,906,056.50	2.08
USD TREASURY BILL 0%/23-130624	5,000,000	4,863,004.20	2.60
USD TREASURY BILL 0%/23-141223	8,000,000	7,983,525.15	4.26
USD TREASURY BILL 0%/23-291124	10,000,000	9,510,622.22	5.08
USD WI TREASURY BILL 0%/23-110724	4,000,000	3,875,182.24	2.07
USD WI TREASURY BILL 0%/23-220224	5,000,000	4,944,204.26	2.64
USD WI TREASURY BILL 0%/23-250124	8,000,000	7,944,622.30	4.24
Total money market instruments		55,598,791.78	29.67
Investment funds			
Structured products			
USD UBS AG, LONDON BRANCH	42,300	6,248,767.50	3.33
Total Structured products		6,248,767.50	3.33
Fund Units (Open-End)			
GBP BH MACRO LTD	268,500	1,193,120.41	0.64
GBP HIPGNOSIS SONGS FUND LTD	340,500	285,369.78	0.15
USD LYXOR - TIEDEMANN ARBITRAGE STRATEGY FUND I USD	35,000	5,370,162.00	2.87
USD PCP SELECTION TULIP TREND T USD	6,400	5,337,866.00	2.85
GBP RUFFER INVESTMENT CO LTD	500,717	1,673,513.17	0.89
USD THEAM QUANTASSET HIGH FOCUS J RH CAP USD	61,000	6,057,910.00	3.23
Total Fund Units (Open-End)		19,917,931.36	10.63
Fund Units (Closed-End)			
GBP 3I INFRASTRUCTURE PLC	126,500	522,885.48	0.28
USD ETC SOURCE PHYSICAL GOLD COMMODITY MKT	41,200	8,104,040.00	4.32
USD THOMASLLOYD ENERGY IMPACT TRUS	1,650,000	1,724,250.00	0.92
Total Fund Units (Closed-End)		10,351,175.48	5.52
Total investment funds		36,517,874.34	19.49
Total of Portfolio		175,755,983.08	93.79
Cash at banks and at brokers		14,621,493.28	7.80
Due to banks and to brokers		-3,344,951.69	-1.78
Other net assets		360,194.41	0.19
Total net assets		187,392,719.08	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	37844835	LU1663962121	0.85%	1.24%
IB - Capitalisation	USD	38090165	LU1675761842	0.45%	0.84%
UB - Capitalisation	USD	38090044	LU1675761503	0.50%	0.89%
BH - Capitalisation	CHF	38090043	LU1675761412	0.85%	1.32%
UBH - Capitalisation	CHF	38090161	LU1675761685	0.50%	0.97%
BH - Capitalisation	EUR	38089961	LU1675761339	0.85%	1.32%
UBH - Capitalisation	EUR	38090163	LU1675761768	0.50%	0.97%

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	3.86%	/	-14.65%	6.32%	8.59%
IB - Capitalisation	USD	4.24%	/	-14.31%	6.70%	8.97%
UB - Capitalisation	USD	4.20%	/	-14.36%	6.65%	8.93%
BH - Capitalisation	CHF	-0.23%	/	-17.05%	5.06%	6.74%
UBH - Capitalisation	CHF	0.10%	/	-16.77%	5.40%	6.99%
BH - Capitalisation	EUR	1.51%	/	-16.78%	5.25%	6.84%
UBH - Capitalisation	EUR	1.83%	/	-16.48%	5.59%	7.06%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
CHF	29,700	USD	-33,969	08.12.2023	215.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	48,200	USD	-52,914	08.12.2023	-306.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	219,400	USD	-239,129	08.12.2023	335.46
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	10,700	USD	-12,112	08.12.2023	203.49
<i>Citibank N.A. - London - United Kingdom</i>					
USD	427,211	EUR	-390,300	08.12.2023	1,217.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,260,000	USD	-1,349,053	08.12.2023	26,175.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	694,300	USD	-774,430	08.12.2023	24,703.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,089,100	USD	-1,187,694	22.12.2023	1,714.25
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	705,000	USD	-799,212	22.12.2023	13,448.74
<i>Citibank N.A. - London - United Kingdom</i>					

Net unrealised gain on forward foreign exchange contracts

67,706.51

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2023			
Assets					
Investments in securities at market value		18,010,009.23			
Cash at banks and at brokers		634,843.64			
Income receivable		75,609.28			
Net unrealised gain on forward foreign exchange contracts		67,706.51			
		18,788,168.66			
Liabilities					
Provisions for accrued expenses		12,879.56			
		12,879.56			
Net assets		18,775,289.10			
Fund Evolution					
		30.11.2023	30.11.2022	30.11.2021	
Total net assets	USD	18,775,289.10	18,723,191.23	29,456,086.22	
Net asset value per share					
B - Capitalisation	USD	109.36	105.97	121.92	
IB - Capitalisation	USD	1,117.81	1,078.80	1,236.25	
UB - Capitalisation	USD	111.48	107.64	123.41	
BH - Capitalisation	CHF	92.85	94.02	111.06	
UBH - Capitalisation	CHF	94.51	95.37	112.25	
BH - Capitalisation	EUR	95.58	95.01	111.98	
UBH - Capitalisation	EUR	97.43	96.51	113.35	
Number of shares outstanding					
		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	17,080.372	18,080.390	0.000	1,000.018
IB - Capitalisation	USD	11,267.000	11,267.000	0.000	0.000
UB - Capitalisation	USD	2,070.000	2,326.997	0.000	256.997
BH - Capitalisation	CHF	8,398.751	10,058.390	1.589	1,661.228
UBH - Capitalisation	CHF	6,971.000	6,281.000	690.000	0.000
BH - Capitalisation	EUR	18,962.365	24,122.215	0.000	5,159.850
UBH - Capitalisation	EUR	4,234.872	4,234.872	0.000	0.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2022 to 30.11.2023

Net assets at the beginning of the year	18,723,191.23
Income	
Interest on investments in securities (net)	340,453.89
Dividends (net)	124,023.19
Bank Interest	38,986.88
Securities lending income	54.99
	503,518.95
Expenses	
Management fee	106,807.85
Depository fee	11,833.77
Administration expenses	11,361.43
Printing and publication expenses	9,513.00
Audit, control, legal, representative bank and other expenses	36,716.35
"Taxe d'abonnement"	9,621.45
	185,853.85
Net income (loss)	317,665.10
Realised gain (loss)	
Net realised gain (loss) on sales of investments	20,728.66
Net realised gain (loss) on forward foreign exchange contracts	228,506.46
Net realised gain (loss) on foreign exchange	-21,724.11
	227,511.01
Net realised gain (loss)	545,176.11
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	278,805.42
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-4,485.36
	274,320.06
Net increase (decrease) in net assets as a result of operations	819,496.17
Subscriptions / Redemptions	
Subscriptions	70,259.32
Redemptions	-837,657.62
	-767,398.30
Net assets at the end of the year	18,775,289.10

Statement of Investments in Securities

Breakdown by Country

USA	52.16
Supranational	12.72
Germany	8.86
France	5.77
Canada	4.31
Mexico	3.02
Brazil	2.65
Netherlands	2.60
Spain	2.15
United Kingdom	1.20
Japan	0.49
Greece	0.00
Total	95.92

Breakdown by Economic Sector

Countries and central governments	25.21
Supranational organisations	12.72
Banks and other credit institutions	11.29
Petroleum	9.00
Internet, software and IT services	5.84
Financial, investment and other div. companies	5.10
Computer hardware and networking	4.91
Telecommunication	3.54
Electronics and semiconductors	3.23
Pharmaceuticals, cosmetics and medical products	2.94
Electrical appliances and components	2.57
Miscellaneous consumer goods	2.04
Food and soft drinks	1.86
Insurance companies	1.56
Energy and water supply	0.96
Traffic and transportation	0.77
Retailing, department stores	0.62
Precious metals and precious stones	0.60
Tobacco and alcoholic beverages	0.51
Building materials and building industry	0.49
Mechanical engineering and industrial equipment	0.10
Textiles, garments and leather goods	0.08
Total	95.92

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR ABN AMRO GROUP GDR	2,400	32,248.55	0.17
USD ADOBE	220	134,422.20	0.72
EUR ALLIANZ SE REG RESTRICTED	400	100,643.06	0.54
USD AMAZON.COM	800	116,872.00	0.62
USD APPLE	110	20,894.50	0.11
EUR ASML HOLDING	600	407,853.18	2.17
USD BAKER HUGHES A GE CO	8,400	283,500.00	1.51
USD BANK OF AMERICA	700	21,343.00	0.11
GBP BP	3,300	20,015.80	0.11
GBP BRITISH AMERICAN TOBACCO	3,000	95,405.58	0.51
USD CHENIERE ENERGY	300	54,645.00	0.29
USD COCA-COLA	400	23,376.00	0.12
USD DANAHER	80	17,864.80	0.10
EUR DANONE	1,500	96,513.25	0.51
EUR DEUTSCHE BOERSE REG	100	18,017.87	0.10
USD EOG RESOURCES	900	110,763.00	0.59
USD FREEPORT MCMORAN B	3,000	111,960.00	0.60
USD IBM	300	47,568.00	0.25
USD KLA-TENCOR	800	436,696.00	2.32
JPY KURITA WATER INDUSTRIES	2,600	92,121.63	0.49
EUR L'OREAL	430	202,237.02	1.08
EUR LVMH	20	15,334.32	0.08
USD MARATHON PETROLEUM WI	2,600	387,894.00	2.07
USD MERCK & CO	900	92,232.00	0.49
USD MICRON TECHNOLOGY	1,475	112,277.00	0.60
USD MICROSOFT	300	113,673.00	0.61
EUR MUEHNCHENER RUECKVER REG RESTRICTED	450	191,880.85	1.02
GBP NATIONAL GRID PLC	8,500	110,569.06	0.59
USD NETFLIX	250	118,492.50	0.63
USD NEXTERA ENERGY	1,200	70,212.00	0.37
EUR ORANGE	15,554	191,839.84	1.02
USD PEPSCO	1,360	228,874.40	1.22
USD PROCTER & GAMBLE	2,500	363,800.00	2.04
EUR REPSOL	26,400	404,422.76	2.15
EUR SANOFI	1,600	149,132.65	0.79
EUR SAP SE	600	95,239.94	0.51
EUR STMICROELECTRONICS	1,000	47,408.30	0.25
USD TEXAS INSTRUMENTS	300	45,813.00	0.24
USD THERMO FISHER SCIENTIFIC	80	39,660.80	0.21
EUR TOTAL	6,300	427,970.88	2.28
USD UNION PACIFIC	640	144,172.80	0.77
USD UNITEDHEALTH GROUP	100	55,297.00	0.29
Total Shares		5,871,217.54	31.27
Bonds			
USD APPLE INC 3%/17-20.06.2027	900,000	853,443.00	4.55
USD ASIAN DEVELOPMENT BANK 3.125%/18-26.09.2028	900,000	849,555.00	4.52
BRL BRAZIL S B I/L 6%/10-150850	560	496,710.62	2.65
USD BRISTOL-MYERS SQUIBB CO 3.875%/20-150825	55,000	53,738.30	0.29
USD EUROPEAN INVESTMENT BANK 2.875%/18-13.06.2025	1,100,000	1,066,681.00	5.68
USD INTL FINANCE CORP 2.125%/16-07.04.2026	500,000	472,210.00	2.52
USD KFW 1.75%/19-14.09.2029	1,450,000	1,256,120.50	6.69
MXN MEXICAN UDIBONOS I/L 4%/10-151140	13,400	566,284.10	3.02
USD NETFLIX 5.875%/15-150225	360,000	361,713.60	1.93
USD PTC INC 144A 3.625%/20-150225	280,000	272,280.40	1.45
USD ROYAL BANK OF CANADA S H 1.15%/21-140726	900,000	809,235.00	4.31
USD TOYOTA MOTOR CREDIT CORP S.-B- 2.15%/20-13.02.2030	1,100,000	938,080.00	5.00
USD UNITED STATES S B-2025 2%/15-150225	700,000	674,871.09	3.59
USD US TREASURY 1.625%/16-150526	1,150,000	1,072,375.00	5.71
USD US TREASURY N/B 2.25%/17-151127	1,200,000	1,108,500.00	5.90
USD US TREASURY N/B S C-2029 2.375%/150529	900,000	814,289.07	4.34
USD VERIZON COMMUNICATIONS 3.875%/19-08.02.2029	500,000	472,705.00	2.52
Total Bonds		12,138,791.68	64.65
Total securities listed on a stock exchange or other organised markets		18,010,009.22	95.92
Securities not listed on a stock exchange			
Shares			
EUR FF GROUP	12,500	0.01	0.00
Total Shares		0.01	0.00
Total securities not listed on a stock exchange		0.01	0.00
Total of Portfolio		18,010,009.23	95.92
Cash at banks and at brokers		634,843.64	3.38
Other net assets		130,436.23	0.70
Total net assets		18,775,289.10	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB - Capitalisation	USD	123779338	LU2567397554	0.00%	0.15%
EB - Capitalisation	USD	57847443	LU2250179053	0.80%	1.52%
IB - Capitalisation	USD	122198149	LU2542782037	1.30%	2.04%
UB - Capitalisation	USD	57853254	LU2250179723	0.90%	1.64%
EBH - Capitalisation	CHF	57847447	LU2250179137	0.80%	1.55%
UBH - Capitalisation	CHF	57853256	LU2250179996	0.90%	1.78%
EBH - Capitalisation	EUR	57847788	LU2250179210	0.80%	1.59%
IBH - Capitalisation	EUR	57847439	LU2250178915	1.30%	2.11%
UBH - Capitalisation	EUR	57853260	LU2250180069	0.90%	1.74%
EBH - Capitalisation	GBP	57847789	LU2250179483	0.80%	/

Credit Suisse (Lux) Cat Bond Fund -DB- USD has been launched on 13.01.2023.

Credit Suisse (Lux) Cat Bond Fund -EBH- GBP is dormant since 28.07.2023.

Fund Performance

		YTD	Since Inception	2022
DB - Capitalisation	USD	/	14.90%	/
EB - Capitalisation	USD	14.05%	15.96%	-2.04%
IB - Capitalisation	USD	13.56%	4.00%	/
UB - Capitalisation	USD	13.97%	15.60%	-2.15%
EBH - Capitalisation	CHF	10.14%	8.06%	-4.46%
UBH - Capitalisation	CHF	9.99%	7.55%	-4.62%
EBH - Capitalisation	EUR	12.07%	10.75%	-3.99%
IBH - Capitalisation	EUR	11.52%	9.16%	-4.42%
UBH - Capitalisation	EUR	11.81%	10.38%	-3.94%
EBH - Capitalisation	GBP	/	/	-2.17%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	131,106	EUR	-119,800	08.12.2023	349.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,500	USD	-2,725	08.12.2023	3.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	3,476,500	USD	-3,933,559	08.12.2023	67,865.02
<i>BNP Paribas S.A. - Paris - France</i>					
USD	4,657,163	CHF	-4,121,400	08.12.2023	-86,464.02
<i>BNP Paribas S.A. - Paris - France</i>					
USD	22,769	EUR	-20,900	08.12.2023	-42.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	59,600	USD	-66,392	08.12.2023	2,207.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	6,700	USD	-7,464	08.12.2023	248.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	7,352	NZD	-12,400	08.12.2023	-306.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,640	USD	-1,754	08.12.2023	35.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	15,900	USD	-17,010	08.12.2023	344.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	4,000	USD	-4,279	08.12.2023	86.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	893,900	NZD	-1,510,000	08.12.2023	-38,742.29
<i>BNP Paribas S.A. - Paris - France</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
EUR	146,600	USD	-156,957	08.12.2023	3,049.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	373,500	USD	-399,887	08.12.2023	7,770.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,501,700	USD	-1,607,791	08.12.2023	31,241.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,054,700	USD	-5,638,323	08.12.2023	179,596.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	714,300	USD	-796,774	08.12.2023	25,379.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	373,500	USD	-407,329	22.12.2023	571.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,499,200	USD	-1,634,986	22.12.2023	2,293.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	146,600	USD	-159,878	22.12.2023	224.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	714,200	USD	-809,287	22.12.2023	13,978.37
<i>BNP Paribas S.A. - Paris - France</i>					
CHF	4,469,400	USD	-5,064,447	22.12.2023	87,475.42
<i>BNP Paribas S.A. - Paris - France</i>					
Net unrealised gain on forward foreign exchange contracts					297,165.15

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2023			
Assets					
Investments in securities at market value		32,136,820.49			
Cash at banks and at brokers		660,667.42			
Income receivable		672,086.08			
Net unrealised gain on forward foreign exchange contracts		297,165.15			
		33,766,739.14			
Liabilities					
Due to banks and to brokers		3,600.04			
Provisions for accrued expenses		23,609.82			
		27,209.86			
Net assets		33,739,529.28			
Fund Evolution					
		30.11.2023	30.11.2022	30.11.2021	
Total net assets	USD	33,739,529.28	65,372,958.09	69,002,218.06	
Net asset value per share					
DB - Capitalisation	USD	11.49	/	/	
EB - Capitalisation	USD	13.15	11.39	11.72	
IB - Capitalisation	USD	11.81	10.28	/	
UB - Capitalisation	USD	12.97	11.25	11.59	
EBH - Capitalisation	CHF	10.86	9.79	10.29	
UBH - Capitalisation	CHF	10.68	9.65	10.16	
EBH - Capitalisation	EUR	11.33	10.03	10.50	
IBH - Capitalisation	EUR	10.84	9.65	10.15	
UBH - Capitalisation	EUR	11.17	9.90	10.38	
EBH - Capitalisation	GBP	/	10.70	11.02	
Number of shares outstanding					
		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
DB - Capitalisation	USD	1,240,648.978	0.000	1,373,985.534	133,336.556
EB - Capitalisation	USD	161,709.446	940,670.009	4,400.000	783,360.563
IB - Capitalisation	USD	1,000.000	1,000.000	0.000	0.000
UB - Capitalisation	USD	98,000.000	98,000.000	0.000	0.000
EBH - Capitalisation	CHF	816,333.043	1,923,911.509	473,815.370	1,581,393.836
UBH - Capitalisation	CHF	133,132.000	560,532.000	0.000	427,400.000
EBH - Capitalisation	EUR	252,280.000	2,558,776.400	136,237.000	2,442,733.400
IBH - Capitalisation	EUR	27,000.000	27,000.000	0.000	0.000
UBH - Capitalisation	EUR	66,755.320	100,755.320	0.000	34,000.000
EBH - Capitalisation	GBP	0.000	29,000.000	0.000	29,000.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2022 to 30.11.2023

Net assets at the beginning of the year	65,372,958.09
Income	
Interest on investments in securities (net)	2,694,607.42
Dividends (net)	138,532.93
Bank Interest	141,482.74
Other income	551.65
	2,975,174.74
Expenses	
Management fee	364,063.22
Depository fee	54,432.98
Administration expenses	43,946.31
Printing and publication expenses	12,819.05
Interest and bank charges	14,974.69
Audit, control, legal, representative bank and other expenses *	229,484.28
"Taxe d'abonnement"	6,101.10
	725,821.63
Net income (loss)	2,249,353.11
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,574,645.75
Risk premium Cat Bonds	3,064,863.19
Net realised gain (loss) on forward foreign exchange contracts	4,188,525.46
Net realised gain (loss) on foreign exchange	-745,491.42
	4,933,251.48
Net realised gain (loss)	7,182,604.59
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,293,771.14
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,371,363.62
	2,922,407.52
Net increase (decrease) in net assets as a result of operations	10,105,012.11
Subscriptions / Redemptions	
Subscriptions	21,311,492.94
Redemptions	-63,049,933.86
	-41,738,440.92
Net assets at the end of the year	33,739,529.28

* The caption represents more than 10% of total expenses. Other operating fees and legal fees are one of the positions which represent the most. The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Bermuda	63.51
Singapore	14.48
Cayman Islands	13.54
Supranational	2.97
Ireland	0.73
Total	95.25

Breakdown by Economic Sector

Financial, investment and other div. companies	55.27
Insurance companies	28.45
Real estate	5.32
Supranational organisations	2.97
Non-classifiable/non-classified institutions	2.23
Traffic and transportation	1.01
Total	95.25

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Cat Bonds			
USD 3264 RE LTD S 2022-1 144A FRN/21-080125	500,000	408,647.95	1.21
USD AQUILA RE LTD 2023-1 FRN/23-080626	250,000	250,680.20	0.74
USD AQUILA RE LTD 2023-1 FRN/23-080626	250,000	250,639.45	0.74
USD ATLAS CAPITAL DAC S A 144A FRN/23-050626	250,000	247,913.13	0.73
USD BONANZA RE LTD 144A FRN/23-080126	250,000	245,877.40	0.73
USD CAELUS RE V 2017-1 B 144A FRN 17-050624	75,000	57,598.03	0.17
USD CAELUS RE V 2017-1 C 144A FRN 17-050624	141,970	5,387.41	0.02
USD CAELUS RE VI LTD 144A FRN/20-070624	1,250,000	1,232,261.35	3.65
USD CLAVEAU RE LTD S 2021-1 144A FRN/21-080726	648,516	339,506.94	1.01
USD EDEN RE II LTD 144A 0%/19-220324	145,055	34,283.74	0.10
USD EDEN RE II LTD S 2020 144A 0%/19-220324	174,045	39,882.44	0.12
USD FIRST COAST RE III PTE 144A FRN/21-070425	1,600,000	1,529,243.90	4.51
USD FLOODSMART RE LTD 144A FRN/21-010324	1,250,000	1,173,048.24	3.48
USD FLOODSMART RE LTD S 2022-1 FRN/22-250225	1,500,000	1,469,340.06	4.35
USD GATEWAY RE LTD 144A FRN/23-240226	750,000	787,156.75	2.33
USD GATEWAY RE LTD 144A FRN/23-240226	500,000	517,207.16	1.53
USD HERBIE RE LTD 144A FRN/20-080126	185,675	95,207.33	0.29
USD HERBIE RE LTD -144A- FRN/20-28.01.2025	500,000	485,360.92	1.44
USD HERBIE RE LTD S 2021-1 144A FRN/21-060625	500,000	279,744.28	0.83
USD HESTIA RE LTD 144A FRN/23-070426	250,000	251,441.59	0.75
USD HESTIA S 2022-1 144A FRN/22-220425	500,000	447,613.24	1.33
USD INTL BK RECON & DEV SA144A FRN/20-130324	250,000	249,091.73	0.74
USD INTL BK RECON & DEVELOP 144A FRN/23-310326	750,000	754,167.81	2.24
USD KENDALL RE LTD 144A FRN/21-020524	250,000	247,259.92	0.73
USD KILIMANJARO III RE 144A FRN/19-080127	699,300	585,276.67	1.73
USD KILIMANJARO III RE 144A FRN/19-191224	699,300	545,881.31	1.62
USD KILIMANJARO III RE LTD 144a fm/21-210425	750,000	726,623.94	2.15
USD KILIMANJARO III RE LTD S 21-200426 144a FRN	250,000	236,464.79	0.70
USD LOCKE TAVERN RE LTD 144A FRN/23-080426	250,000	250,450.68	0.74
USD MANATEE RE III PTE LTD S. -2019-1-144A-FRN/19-08.06.2026	100,925	11,067.82	0.03
USD MATTERHORN RE LTD 144A FRN/21-071225	1,000,000	907,029.61	2.69
USD MERNA REINS II S 2022-1 144A FRN/22-080430	250,000	247,804.34	0.73
USD MERNA REINSURANCE II 144A FRN/21-050424	1,500,000	1,483,360.95	4.40
USD NAKAMA RE LTD 144A FRN/23-090528	250,000	249,598.18	0.74
USD RESIDENTIAL RE 2022 FRN/22-061226	750,000	753,233.96	2.23
USD RESIDENTIAL RE 2023 FRN/23-060627	750,000	737,284.72	2.19
USD RESIDENTIAL RE 2023 LTD 144A FRN/23-060627	500,000	490,688.90	1.45
USD SAKURA RE S 2021-1 144A FRN/21-070425	750,000	731,493.87	2.17
USD SANDERS RE II LTD 144A FRN/21-070425	250,000	237,480.46	0.70
USD SANDERS RE III LTD S A 144A FRN/22-070426	1,500,000	1,411,520.73	4.18
USD SANDERS RE III LTD S A 144A FRN/23-070427	250,000	246,984.80	0.73
USD SANDERS RE LTD 144A FRN/21-070425	1,000,000	947,391.25	2.81
USD SIERRA LTD S 2021-1 144A FRN/21-310124	250,000	245,507.69	0.73
USD SOLOMON RE 144A FRN/23-080626	500,000	502,271.93	1.49
USD STABILITAS RE LTD 144A FRN/23-050626	250,000	250,076.86	0.74
USD SUTTER RE LTD 144A FRN/23-190626	500,000	494,626.17	1.47
USD TAILWIND RE LTD S CL 144A FRN/22-080125	750,000	724,972.13	2.15
USD TORREY PINES RE LTD 2023-1 FRN/23-050626	250,000	249,915.06	0.74
NZD TOTARA RE PTE LTD 144A FRN/23-080627	1,500,000	915,757.77	2.71
USD UMIGAME 3C7 144A FRN/21-040725	1,500,000	1,461,282.86	4.33
USD UMIGAME RE L S 2021-1 144A FRN/21-070425	1,000,000	975,305.76	2.89
USD URSA RE LTD 144A FRN/23-061225	250,000	247,124.49	0.73
USD URSA RE LTD 144A FRN/23-061225	750,000	740,922.35	2.20
USD VITA CAPITAL VI LTD 144A FRN/21-080126	2,000,000	552,862.32	1.64
USD VITALITY RE XI LTD -144A- FRN/20-09.01.2024	750,000	740,425.56	2.19
Total Cat Bonds		30,293,228.90	89.79
Total securities listed on a stock exchange or other organised markets			
		30,293,228.90	89.79
Securities not listed on a stock exchange			
Cat Bonds			
USD BONANZA S 2022 144A FRN/22-160325	1,000,000	817,193.64	2.42
USD EDEN RE II LTD 144A 0%/20-210325	57,593	13,989.36	0.04
USD EDEN RE II LTD 144A 0%/20-210325	59,691	11,433.90	0.03
USD FOUR LAKES RE LTD 144A FRN/22-070126	250,000	248,495.28	0.74
USD GATEWAY RE LTD S C 144A 0%/23-010924	500,000	490,014.87	1.45
USD SAKURA RE LTD S 22-1 144A FRN/22-050126	250,000	262,464.54	0.78
Total Cat Bonds		1,843,591.59	5.46
Total securities not listed on a stock exchange			
		1,843,591.59	5.46
Total of Portfolio		32,136,820.49	95.25
Cash at banks and at brokers		660,667.42	1.96
Due to banks and to brokers		-3,600.04	-0.01
Other net assets		945,641.41	2.80
Total net assets		33,739,529.28	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	22634836	LU0984159805	1.50%	2.11%
IB - Capitalisation	EUR	24027190	LU1048951070	0.60%	1.21%
UB - Capitalisation	EUR	26366653	LU1144420467	1.25%	1.86%
BH - Capitalisation	CHF	22634841	LU0984159987	1.50%	2.19%
UBH - Capitalisation	CHF	26366667	LU1144420541	1.25%	1.94%
BH - Capitalisation	GBP	22634850	LU0984160134	1.50%	2.19%
UBH - Capitalisation	GBP	26366728	LU1144420624	1.25%	1.94%
BH - Capitalisation	USD	22634846	LU0984160050	1.50%	2.19%
UBH - Capitalisation	USD	26367307	LU1144420897	1.25%	1.94%

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	EUR	5.93%	/	-12.39%	12.81%	2.92%
IB - Capitalisation	EUR	6.82%	/	-11.60%	13.83%	3.87%
UB - Capitalisation	EUR	6.18%	/	-12.18%	13.10%	3.18%
BH - Capitalisation	CHF	3.98%	/	-12.98%	12.47%	2.64%
UBH - Capitalisation	CHF	4.21%	/	-12.75%	12.72%	2.89%
BH - Capitalisation	GBP	7.24%	/	-11.40%	13.29%	2.86%
UBH - Capitalisation	GBP	7.48%	/	-11.18%	13.57%	3.12%
BH - Capitalisation	USD	8.13%	/	-10.73%	13.62%	4.62%
UBH - Capitalisation	USD	8.38%	/	-10.49%	13.88%	4.88%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
CHF	454,800	EUR	-479,782	08.12.2023	-171.02
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	29,339	USD	-31,900	08.12.2023	111.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,950	CHF	-3,800	08.12.2023	-56.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,600	EUR	-2,376	08.12.2023	6.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	17,405,700	EUR	-16,257,346	08.12.2023	-310,042.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	736,300	EUR	-674,683	08.12.2023	-76.34
<i>BNP Paribas S.A. - Paris - France</i>					
GBP	158,800	EUR	-184,154	08.12.2023	49.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	167,000	EUR	-153,123	08.12.2023	-115.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	46,200	EUR	-53,050	08.12.2023	540.66
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	200	EUR	-207	08.12.2023	3.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	12,358,600	EUR	-12,861,390	08.12.2023	171,409.43
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	100	EUR	-104	08.12.2023	1.69
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	121,400	EUR	-126,023	08.12.2023	1,999.88
<i>Citibank N.A. - London - United Kingdom</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
EUR	30,509	USD	-33,400	08.12.2023	-92.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	3,889,100	EUR	-4,475,714	08.12.2023	35,531.49
<i>BNP Paribas S.A. - Paris - France</i>					
GBP	3,935,300	EUR	-4,516,652	22.12.2023	45,903.78
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	17,542,000	EUR	-16,075,364	22.12.2023	-12,761.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	12,480,300	EUR	-12,967,315	22.12.2023	205,604.16
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	2,731,557	USD	-3,000,000	07.02.2024	-9,372.82
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	19,694,186	USD	-21,130,000	07.02.2024	390,336.93
<i>BNP Paribas S.A. - Paris - France</i>					
Net unrealised gain on forward foreign exchange contracts					518,808.98

Statement of Net Assets (in EUR) and Fund Evolution

		30.11.2023		
Assets				
Investments in securities at market value		267,597,231.32		
Cash at banks and at brokers		3,747,605.71		
Net unrealised gain on forward foreign exchange contracts		518,808.98		
		271,863,646.01		
Liabilities				
Provisions for accrued expenses		358,917.81		
Other liabilities		943.36		
		359,861.17		
Net assets		271,503,784.84		
Fund Evolution				
		30.11.2023	30.11.2022	30.11.2021
Total net assets	EUR	271,503,784.84	317,499,581.94	374,999,583.90
Net asset value per share				
B - Capitalisation	EUR	140.49	136.95	148.78
IB - Capitalisation	EUR	1,492.23	1,441.56	1,552.00
UB - Capitalisation	EUR	123.69	120.27	130.33
BH - Capitalisation	CHF	130.78	130.08	142.09
UBH - Capitalisation	CHF	115.77	114.86	125.16
BH - Capitalisation	GBP	149.38	143.68	154.50
UBH - Capitalisation	GBP	131.64	126.30	135.47
BH - Capitalisation	USD	161.03	153.53	163.69
UBH - Capitalisation	USD	142.20	135.24	143.81
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
				Number of shares redeemed
B - Capitalisation	EUR	1,093,596.605	1,309,708.403	4,054.043
IB - Capitalisation	EUR	5,839.601	5,839.601	0.000
UB - Capitalisation	EUR	323,946.615	428,782.000	11,440.072
BH - Capitalisation	CHF	163,141.952	190,604.390	260.600
UBH - Capitalisation	CHF	35,727.654	47,408.241	1,743.375
BH - Capitalisation	GBP	24,471.711	27,632.876	0.000
UBH - Capitalisation	GBP	33,393.188	38,693.731	395.000
BH - Capitalisation	USD	171,756.471	185,454.318	4,710.585
UBH - Capitalisation	USD	57,849.157	71,764.853	220.685

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.12.2022 to 30.11.2023

Net assets at the beginning of the year	317,499,581.94
Income	
Dividends (net)	485,570.10
Bank Interest	281,239.36
Securities lending income	17,432.52
	784,241.98
Expenses	
Management fee	4,078,019.72
Depository fee	179,481.92
Administration expenses	172,306.52
Printing and publication expenses	21,476.77
Audit, control, legal, representative bank and other expenses	191,214.38
"Taxe d'abonnement"	42,156.92
	4,684,656.23
Net income (loss)	-3,900,414.25
Realised gain (loss)	
Net realised gain (loss) on sales of investments	9,368,326.30
Net realised gain (loss) on forward foreign exchange contracts	458,768.56
Net realised gain (loss) on foreign exchange	-291,590.55
	9,535,504.31
Net realised gain (loss)	5,635,090.06
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	662,191.42
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-164,348.26
	497,843.16
Net increase (decrease) in net assets as a result of operations	6,132,933.22
Subscriptions / Redemptions	
Subscriptions	2,916,525.51
Redemptions	-55,045,255.83
	-52,128,730.32
Net assets at the end of the year	271,503,784.84

Statement of Investments in Securities

Breakdown by Country

Luxembourg	69.56
Ireland	29.00
Total	98.56

Breakdown by Economic Sector

Investment trusts/funds	98.56
Total	98.56

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
EUR BLACKROCK GLOB FD - EUR SHORT DUR BD I2	609,000	9,810,990.00	3.61
EUR BLACKROCK GLOBAL - EURO BOND FD I2	1,012,000	13,449,480.00	4.95
USD CREDIT SUISSE (LUX) COMMODITY ALLOCATION FUND - EB- USD	16,700	12,609,563.74	4.64
EUR CREDIT SUISSE (LUX) CORP SHORT DURA EUR BD FD EB	7,300	7,627,843.00	2.81
EUR CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND EBH EUR	6,900	7,146,192.00	2.63
USD CREDIT SUISSE (LUX) ROBOTICS EQUITY FUND EB USD	300	647,563.93	0.24
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD - QBX USD- USD	9,000	7,597,910.37	2.80
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE - QBX - JPY	8,100	8,375,247.17	3.08
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) EDUTAINMENT EQUITY FUND -EBP USD- USD	760	555,410.87	0.20
USD CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) ALTERNATIVE OPPORTUNITIES FUND -EA- USD	7,800	6,883,673.36	2.54
EUR CSIF (LUX) BOND AGGREGATE EUR QBX EUR	20,200	17,359,678.00	6.39
USD CSIF (LUX) EQUITY EMERGING MKRKS QBX USD	2,300	2,214,817.16	0.82
EUR CSIF (LUX) EQUITY EMU QBX EUR	4,500	5,821,380.00	2.14
USD CSIF 6 CREDIT SUISSE (LUX) CHINA RMB EQUITY FUND EB USD CAP	23,800	1,916,040.69	0.71
EUR DE X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	335,000	24,160,200.00	8.90
EUR FIDELITY EUROPEAN DYNAMIC GROWTH FUND Y	150,000	4,530,000.00	1.67
USD FIDELITY FUNDS SICAV EMER ASIA FUND	348,300	12,206,939.79	4.50
USD INVESCO EOOO NASDAQ 100 UCITS ETF	42,000	14,973,879.57	5.52
EUR ISHARES CORE EUR GOVT BOND UCI	120,000	13,027,092.00	4.80
USD ISHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF USD CAP	28,600	11,134,956.92	4.10
EUR ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	92,000	4,949,009.73	1.82
USD ISHARES EDGE S&P 500 MINIMUM V USD ACC	7,300	537,770.68	0.20
EUR JUPITER GLOBAL FD - EUROPEAN GROWTH I	54,000	3,278,340.00	1.21
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	2,000	661,738.80	0.24
EUR PAN EUROPEAN PROPERTY EQUITIES FD G2 EUR	191,000	7,078,460.00	2.61
EUR PICTET SICAV SHORT TERM MONEY MARKET EUR -I-	5,000	703,567.00	0.26
USD REYL GLOBAL FUND - EMERGING MKTS EQU IP	46,000	10,005,242.42	3.69
USD ROBECO CAP GROW HIGH YIELD USD IH	15,000	4,646,411.88	1.71
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	655,000	15,768,208.00	5.81
GBP SPDR FTSE UK ALL SHARES ETF GBP	47,500	3,289,754.60	1.21
CHF SSGA STATE STREET SWITZERLAND IDX EQ I	175,000	2,741,889.40	1.01
EUR STATE STREET GLOBAL ADVISORS LUXEMBOURG	120,000	1,717,032.00	0.63
EUR VANGUARD EU GVT BOND INDEX	16,000	3,244,294.40	1.19
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	340,200	26,926,653.84	9.92
Total Fund Units (Open-End)		267,597,231.32	98.56
Total investment funds		267,597,231.32	98.56
Total of Portfolio		267,597,231.32	98.56
Cash at banks and at brokers		3,747,605.71	1.38
Other net assets		158,947.81	0.06
Total net assets		271,503,784.84	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	22635922	LU0984160217	1.30%	1.91%
IB - Capitalisation	EUR	24027192	LU1048951153	0.60%	1.21%
UB - Capitalisation	EUR	26368451	LU1144420970	1.05%	1.66%
BH - Capitalisation	CHF	22635925	LU0984160308	1.30%	1.99%
UBH - Capitalisation	CHF	26368560	LU1144421192	1.05%	1.74%
BH - Capitalisation	GBP	22635938	LU0984160563	1.30%	1.99%
UBH - Capitalisation	GBP	26369262	LU1144421275	1.05%	1.74%
BH - Capitalisation	USD	22635930	LU0984160480	1.30%	1.99%
UBH - Capitalisation	USD	26369836	LU1144421358	1.05%	1.74%

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	EUR	4.09%	/	-12.06%	7.72%	2.14%
IB - Capitalisation	EUR	4.76%	/	-11.44%	8.49%	2.86%
UB - Capitalisation	EUR	4.32%	/	-11.83%	8.00%	2.40%
BH - Capitalisation	CHF	2.13%	/	-12.56%	7.39%	1.82%
UBH - Capitalisation	CHF	2.37%	/	-12.35%	7.64%	2.08%
BH - Capitalisation	GBP	5.36%	/	-11.04%	8.24%	2.28%
UBH - Capitalisation	GBP	5.61%	/	-10.82%	8.52%	2.52%
BH - Capitalisation	USD	6.17%	/	-10.28%	8.49%	3.76%
UBH - Capitalisation	USD	6.42%	/	-10.05%	8.76%	3.98%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
EUR	1,912	USD	-2,100	08.12.2023	-12.40
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	117,300	EUR	-121,767	08.12.2023	1,932.35
<i>Citibank N.A. - London - United Kingdom</i>					
GBP	44,200	EUR	-50,753	08.12.2023	517.26
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	16,134,900	EUR	-15,070,388	08.12.2023	-287,406.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	300	EUR	-311	08.12.2023	5.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,533	CHF	-3,400	08.12.2023	-52.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	25,198	GBP	-22,000	08.12.2023	-321.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	17,626,700	EUR	-18,343,815	08.12.2023	244,476.13
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	46,266	USD	-50,300	08.12.2023	180.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	2,534,800	EUR	-2,917,138	08.12.2023	23,158.37
<i>BNP Paribas S.A. - Paris - France</i>					
CHF	17,744,100	EUR	-18,436,522	22.12.2023	292,321.57
<i>Citibank N.A. - London - United Kingdom</i>					
USD	16,131,900	EUR	-14,783,159	22.12.2023	-11,736.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	2,557,000	EUR	-2,934,739	22.12.2023	29,826.43
<i>UBS AG London Branch - London - United Kingdom</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
EUR	1,547,882	USD	-1,700,000	07.02.2024	-5,311.25
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	33,814,721	USD	-36,280,000	07.02.2024	670,204.61
<i>BNP Paribas S.A. - Paris - France</i>					
Net unrealised gain on forward foreign exchange contracts					957,781.81

Statement of Net Assets (in EUR) and Fund Evolution

		30.11.2023			
Assets					
Investments in securities at market value		313,070,726.11			
Cash at banks and at brokers		4,101,317.05			
Net unrealised gain on forward foreign exchange contracts		957,781.81			
		318,129,824.97			
Liabilities					
Due to banks and to brokers		96,407.31			
Provisions for accrued expenses		372,038.21			
Other liabilities		1,103.82			
		469,549.34			
Net assets		317,660,275.63			
Fund Evolution					
		30.11.2023	30.11.2022	30.11.2021	
Total net assets	EUR	317,660,275.63	406,819,709.63	509,232,651.10	
Net asset value per share					
B - Capitalisation	EUR	123.69	121.68	133.70	
IB - Capitalisation	EUR	1,258.91	1,229.87	1,341.89	
UB - Capitalisation	EUR	111.17	109.10	119.57	
BH - Capitalisation	CHF	114.98	115.45	127.43	
UBH - Capitalisation	CHF	104.15	104.31	114.86	
BH - Capitalisation	GBP	132.23	128.37	139.55	
UBH - Capitalisation	GBP	118.80	115.04	124.73	
BH - Capitalisation	USD	142.48	137.16	147.78	
UBH - Capitalisation	USD	128.20	123.10	132.30	
Number of shares outstanding					
		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	EUR	1,554,185.499	2,076,265.112	20,657.300	542,736.913
IB - Capitalisation	EUR	4,704.000	9,333.010	0.000	4,629.010
UB - Capitalisation	EUR	407,305.612	529,867.846	23,549.027	146,111.261
BH - Capitalisation	CHF	224,911.066	267,538.141	31.576	42,658.651
UBH - Capitalisation	CHF	98,335.097	118,432.899	1,497.613	21,595.415
BH - Capitalisation	GBP	32,127.928	39,908.639	0.000	7,780.711
UBH - Capitalisation	GBP	8,130.968	20,087.071	0.000	11,956.103
BH - Capitalisation	USD	189,989.685	212,629.825	7,615.234	30,255.374
UBH - Capitalisation	USD	45,227.023	32,520.801	15,936.821	3,230.599

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.12.2022 to 30.11.2023

Net assets at the beginning of the year	406,819,709.63
Income	
Dividends (net)	420,447.75
Bank Interest	364,900.23
Securities lending income	6,731.37
	792,079.35
Expenses	
Management fee	4,408,626.03
Depository fee	222,391.19
Administration expenses	213,500.90
Printing and publication expenses	24,241.24
Audit, control, legal, representative bank and other expenses	213,343.97
"Taxe d'abonnement"	39,439.06
	5,121,542.39
Net income (loss)	-4,329,463.04
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,950,986.41
Net realised gain (loss) on forward foreign exchange contracts	1,812,031.66
Net realised gain (loss) on foreign exchange	-245,438.21
	3,517,579.86
Net realised gain (loss)	-811,883.18
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	5,576,761.63
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-393,019.92
	5,183,741.71
Net increase (decrease) in net assets as a result of operations	4,371,858.53
Subscriptions / Redemptions	
Subscriptions	8,003,983.84
Redemptions	-101,535,276.37
	-93,531,292.53
Net assets at the end of the year	317,660,275.63

Statement of Investments in Securities

Breakdown by Country

Luxembourg	77.48
Ireland	21.08
Total	98.56

Breakdown by Economic Sector

Investment trusts/funds	98.56
Total	98.56

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
EUR BLACKROCK GLOB FD - EUR SHORT DUR BD I2	1,731,738	27,898,299.18	8.78
EUR BLACKROCK GLOBAL - EURO BOND FD I2	2,141,000	28,453,830.00	8.96
USD CREDIT SUISSE (LUX) COMMODITY ALLOCATION FUND - EB- USD	19,800	14,950,261.20	4.71
EUR CREDIT SUISSE (LUX) CORP SHORT DURA EUR BD FD EB	18,300	19,121,853.00	6.02
EUR CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND EBH EUR	9,450	9,787,176.00	3.08
USD CREDIT SUISSE (LUX) ROBOTICS EQUITY FUND EB USD	660	1,424,640.64	0.45
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD - QBX USD- USD	19,900	16,799,824.03	5.29
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE - QBX - JPY	5,000	5,169,905.66	1.63
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) EDUTAINMENT EQUITY FUND -EBP USD- USD	1,180	862,348.46	0.27
USD CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) ALTERNATIVE OPPORTUNITIES FUND -EA- USD	9,600	8,472,213.36	2.67
EUR CSIF (LUX) BOND AGGREGATE EUR QBX EUR	22,200	19,078,458.00	6.01
USD CSIF (LUX) EQUITY EMERGING MKRTS QBX USD	3,926	3,780,596.59	1.19
EUR CSIF (LUX) EQUITY EMU QBX EUR	2,700	3,492,828.00	1.10
USD CSIF 6 CREDIT SUISSE (LUX) CHINA RMB EQUITY FUND EB USD CAP	29,400	2,366,873.80	0.75
EUR DE X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	248,000	17,885,760.00	5.63
EUR FIDELITY EUROPEAN DYNAMIC GROWTH FUND Y	120,000	3,624,000.00	1.14
USD FIDELITY FUNDS SICAV EMER ASIA FUND	272,400	9,546,857.30	3.01
USD INVESCO EQQQ NASDAQ 100 UCITS ETF	30,100	10,731,280.36	3.38
EUR ISHARES CORE EUR GOVT BOND UCI	222,600	24,165,255.66	7.61
USD ISHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF USD CAP	11,700	4,555,209.65	1.43
EUR ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	48,000	2,582,092.03	0.81
USD ISHARES EDGE S&P 500 MINIMUM V USD ACC	8,400	618,804.62	0.19
EUR JUPITER GLOBAL FD - EUROPEAN GROWTH I	33,901	2,058,129.71	0.65
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	5,500	1,819,781.69	0.57
EUR PAN EUROPEAN PROPERTY EQUITIES FD G2 EUR	230,000	8,523,800.00	2.68
EUR PICTET SICAV SHORT TERM MONEY MARKET EUR -I-	10,000	1,407,134.00	0.44
USD REYL GLOBAL FUND - EMERGING MKTS EQU IP	32,000	6,960,168.64	2.19
USD ROBECO CAP GROW HIGH YIELD USD IH	27,000	8,363,541.38	2.63
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	916,000	22,051,417.60	6.94
GBP SPDR FTSE UK ALL SHARES ETF GBP	23,500	1,627,562.80	0.51
CHF SSGA STATE STREET SWITZERLAND IDX EQ I	111,000	1,739,146.25	0.55
EUR STATE STREET GLOBAL ADVISORS LUXEMBOURG	160,000	2,289,376.00	0.72
EUR VANGUARD EU GVT BOND INDEX	11,000	2,230,452.40	0.70
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	235,400	18,631,788.10	5.87
Total Fund Units (Open-End)		313,070,726.11	98.56
Total investment funds		313,070,726.11	98.56
Total of Portfolio		313,070,726.11	98.56
Cash at banks and at brokers		4,101,317.05	1.29
Due to banks and to brokers		-96,407.31	-0.03
Other net assets		584,639.78	0.18
Total net assets		317,660,275.63	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Credit Suisse (Lux) Global High Income Fund USD

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	25142035	LU1097743329	1.10%	1.34%
B - Capitalisation	USD	25142036	LU1097743592	1.10%	1.34%
IA - Distribution	USD	25142037	LU1097743758	0.50%	0.74%
IB - Capitalisation	USD	56652757	LU1577415604	0.50%	0.74%
UA - Distribution	USD	26358924	LU1144419535	0.90%	1.14%
UB - Capitalisation	USD	27227823	LU1195447187	0.90%	1.14%
AH - Distribution	CHF	25407883	LU1109643400	1.10%	1.42%
BH - Capitalisation	CHF	25508532	LU1114186320	1.10%	1.42%
IAH - Distribution	CHF	49002215	LU2029718652	0.50%	0.82%
UAH - Distribution	CHF	26362606	LU1144419618	0.90%	1.22%
UBH - Capitalisation	CHF	27227824	LU1195451379	0.90%	1.22%
AH - Distribution	EUR	25407890	LU1109644804	1.10%	1.42%
BH - Capitalisation	EUR	25508534	LU1114186759	1.10%	1.42%
EBH - Capitalisation	EUR	39343073	LU1727734359	0.50%	/
UAH - Distribution	EUR	26362608	LU1144419709	0.90%	1.22%
UBH - Capitalisation	EUR	26362609	LU1144419881	0.90%	1.22%

Credit Suisse (Lux) Global High Income Fund USD -EBH- EUR was closed as at 06.12.2022.

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	USD	5.65%	/	-6.33%	6.73%	0.62%
B - Capitalisation	USD	5.65%	/	-6.33%	6.72%	0.63%
IA - Distribution	USD	6.24%	/	-5.77%	7.37%	1.23%
IB - Capitalisation	USD	6.24%	38.27%	-5.77%	/	/
UA - Distribution	USD	5.85%	/	-6.15%	6.94%	0.83%
UB - Capitalisation	USD	5.85%	/	-6.15%	6.94%	0.83%
AH - Distribution	CHF	1.57%	/	-8.98%	5.44%	-1.64%
BH - Capitalisation	CHF	1.58%	/	-8.93%	5.47%	-1.68%
IAH - Distribution	CHF	2.15%	/	-8.44%	6.04%	-1.05%
UAH - Distribution	CHF	1.77%	/	-8.79%	5.62%	-1.44%
UBH - Capitalisation	CHF	1.77%	/	-8.75%	5.68%	-1.48%
AH - Distribution	EUR	3.36%	/	-8.61%	5.61%	-1.50%
BH - Capitalisation	EUR	3.37%	/	-8.57%	5.70%	-1.45%
EBH - Capitalisation	EUR	/	/	/	6.38%	-0.81%
UAH - Distribution	EUR	3.56%	/	-8.46%	5.81%	-1.24%
UBH - Capitalisation	EUR	3.57%	/	-8.39%	5.96%	-1.25%

Distribution

		Ex-Date	Amount
A - Distribution	USD	16.12.2022	1.60
A - Distribution	USD	17.03.2023	1.45
A - Distribution	USD	15.06.2023	1.45
A - Distribution	USD	18.09.2023	1.45
IA - Distribution	USD	16.12.2022	18.40
IA - Distribution	USD	17.03.2023	16.40
IA - Distribution	USD	15.06.2023	16.40
IA - Distribution	USD	18.09.2023	16.40
UA - Distribution	USD	16.12.2022	1.70
UA - Distribution	USD	17.03.2023	1.50
UA - Distribution	USD	15.06.2023	1.50
UA - Distribution	USD	18.09.2023	1.50
AH - Distribution	CHF	16.12.2022	1.35
AH - Distribution	CHF	15.06.2023	1.20
AH - Distribution	CHF	17.03.2023	1.20
AH - Distribution	CHF	18.09.2023	1.20
IAH - Distribution	CHF	16.12.2022	17.80
IAH - Distribution	CHF	17.03.2023	15.45
IAH - Distribution	CHF	15.06.2023	15.45
IAH - Distribution	CHF	18.09.2023	15.45
UAH - Distribution	CHF	16.12.2022	1.45
UAH - Distribution	CHF	17.03.2023	1.25
UAH - Distribution	CHF	15.06.2023	1.25
UAH - Distribution	CHF	18.09.2023	1.25

Technical Data and Notes (Continued)**Distribution**

AH - Distribution	EUR	16.12.2022	1.40
AH - Distribution	EUR	17.03.2023	1.20
AH - Distribution	EUR	15.06.2023	1.20
AH - Distribution	EUR	18.09.2023	1.20
UAH - Distribution	EUR	16.12.2022	1.45
UAH - Distribution	EUR	17.03.2023	1.30
UAH - Distribution	EUR	15.06.2023	1.30
UAH - Distribution	EUR	18.09.2023	1.30

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
CHF	723,500	USD	-832,923	08.12.2023	-179.92
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	442,300	USD	-482,686	08.12.2023	62.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	49,298	CHF	-43,100	08.12.2023	-309.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	49,212	EUR	-44,800	08.12.2023	314.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	44,400	USD	-50,589	08.12.2023	514.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	11,020	CHF	-9,700	08.12.2023	-144.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	97,627	CHF	-86,000	08.12.2023	-1,356.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	387,600	USD	-438,229	08.12.2023	7,895.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	315,000	USD	-343,325	08.12.2023	481.64
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	306,300	USD	-346,723	08.12.2023	5,825.40
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	100	USD	-114	08.12.2023	1.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	10,295,700	USD	-11,023,369	08.12.2023	213,882.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	18,010,400	USD	-20,089,010	08.12.2023	640,816.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	10,610,700	USD	-11,571,265	22.12.2023	16,701.24
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	18,316,800	USD	-20,764,543	22.12.2023	349,415.51
<i>Citibank N.A. - London - United Kingdom</i>					
USD	1,302,258	SEK	-14,200,000	07.02.2024	-57,029.52
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	3,958,418	NOK	-44,080,000	07.02.2024	-139,017.81
<i>BNP Paribas S.A. - Paris - France</i>					
USD	23,913,378	EUR	-22,280,000	07.02.2024	-471,290.71
<i>BNP Paribas S.A. - Paris - France</i>					
USD	25,652,267	GBP	-20,835,000	07.02.2024	-738,390.39
<i>BNP Paribas S.A. - Paris - France</i>					
USD	8,280,283	HKD	-64,660,000	07.02.2024	-2,902.76
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	6,969,798	JPY	-1,033,000,000	07.02.2024	-94,558.53
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	1,809,796	MXN	-32,250,000	07.02.2024	-26,500.82
<i>Goldman Sachs International - London - United Kingdom</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
USD	4,858,927	CAD	-6,670,000	07.02.2024	-64,941.97
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	2,744,408	ZAR	-50,770,000	07.02.2024	82,069.94
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	3,809,177	AUD	-5,915,000	07.02.2024	-120,439.66
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	901,983	SGD	-1,217,000	07.02.2024	-12,687.24
<i>Citibank N.A. - London - United Kingdom</i>					
USD	2,004,060	CHF	-1,785,000	07.02.2024	-63,858.19
<i>Citibank N.A. - London - United Kingdom</i>					
USD	316,817	NZD	-535,000	07.02.2024	-13,647.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	424,710	CZK	-9,800,000	07.02.2024	-14,048.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	957,721	PLN	-4,000,000	07.02.2024	-42,976.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-546,299.17

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2023			
Assets					
Investments in securities at market value		218,522,754.14			
Cash at banks and at brokers		1,978,142.56			
Income receivable		2,133,351.80			
Other assets		310.21			
		222,634,558.71			
Liabilities					
Due to banks and to brokers		47,232.62			
Provisions for accrued expenses		223,055.10			
Net unrealised loss on forward foreign exchange contracts		546,299.17			
		816,586.89			
Net assets		221,817,971.82			
Fund Evolution					
		30.11.2023	30.11.2022	30.11.2021	
Total net assets	USD	221,817,971.82	271,963,986.05	375,091,890.82	
Net asset value per share					
A - Distribution	USD	114.28	114.14	125.40	
B - Capitalisation	USD	184.24	174.59	181.73	
IA - Distribution	USD	1,342.11	1,330.44	1,451.77	
IB - Capitalisation	USD	1,284.28	1,209.76	1,251.67	
UA - Distribution	USD	119.63	119.23	130.80	
UB - Capitalisation	USD	186.00	175.91	182.73	
AH - Distribution	CHF	90.46	94.48	106.57	
BH - Capitalisation	CHF	146.54	145.02	154.87	
IAH - Distribution	CHF	1,212.48	1,256.64	1,408.61	
UAH - Distribution	CHF	94.65	98.67	111.20	
UBH - Capitalisation	CHF	148.00	146.17	155.78	
AH - Distribution	EUR	94.83	97.08	109.31	
BH - Capitalisation	EUR	153.03	148.64	158.30	
EBH - Capitalisation	EUR	/	1,478.91	1,564.40	
UAH - Distribution	EUR	99.84	102.09	114.68	
UBH - Capitalisation	EUR	156.57	151.77	161.29	
Number of shares outstanding					
		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Distribution	USD	209,063.824	271,202.403	8,358.609	70,497.188
B - Capitalisation	USD	268,990.573	369,274.816	4,666.567	104,950.810
IA - Distribution	USD	12,333.665	12,670.050	0.000	336.385
IB - Capitalisation	USD	12,329.162	13,723.338	0.000	1,394.176
UA - Distribution	USD	138,778.044	180,472.782	4,225.648	45,920.386
UB - Capitalisation	USD	174,725.331	260,711.521	13,736.928	99,723.118
AH - Distribution	CHF	55,283.367	67,436.948	7,611.358	19,764.939
BH - Capitalisation	CHF	2,084.706	2,101.711	82.850	99.855
IAH - Distribution	CHF	1,779.179	2,452.423	0.000	673.244
UAH - Distribution	CHF	301,280.026	348,481.682	17,179.592	64,381.248
UBH - Capitalisation	CHF	11,229.012	15,149.786	1,865.460	5,786.234
AH - Distribution	EUR	88,845.148	113,187.016	5,981.006	30,322.874
BH - Capitalisation	EUR	45,044.257	46,987.471	634.613	2,577.827
EBH - Capitalisation	EUR	0.000	6.601	0.000	6.601
UAH - Distribution	EUR	55,447.977	61,838.892	2,293.726	8,684.641
UBH - Capitalisation	EUR	4,890.451	5,141.007	330.000	580.556

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2022 to 30.11.2023

Net assets at the beginning of the year	271,963,986.05
Income	
Interest on investments in securities (net)	7,030,134.71
Dividends (net)	8,496,922.19
Bank Interest	89,098.22
Securities lending income	100,426.54
	15,716,581.66
Expenses	
Management fee	2,300,409.02
Depositary fee	154,880.25
Administration expenses	148,692.38
Printing and publication expenses	28,107.43
Interest and bank charges	3,080.45
Audit, control, legal, representative bank and other expenses	201,697.31
"Taxe d'abonnement"	118,146.89
	2,955,013.73
Net income (loss)	12,761,567.93
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-10,382,680.20
Net realised gain (loss) on financial futures contracts	-338,305.45
Net realised gain (loss) on forward foreign exchange contracts	1,019,187.40
Net realised gain (loss) on foreign exchange	-1,430,706.15
	-11,132,504.40
Net realised gain (loss)	1,629,063.53
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	12,441,467.38
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,328,433.27
	13,769,900.65
Net increase (decrease) in net assets as a result of operations	15,398,964.18
Subscriptions / Redemptions	
Subscriptions	8,768,534.22
Redemptions	-67,698,741.23
	-58,930,207.01
Distribution	-6,614,771.40
Net assets at the end of the year	221,817,971.82

Statement of Investments in Securities

Breakdown by Country

USA	26.44
United Kingdom	9.00
Luxembourg	4.14
France	3.21
Japan	3.16
Netherlands	3.04
Canada	2.99
Ireland	2.75
Australia	2.73
Spain	2.40
Brazil	2.01
Germany	1.84
Guernsey	1.71
Cayman Islands	1.64
Jersey	1.50
Bermuda	1.39
Belgium	1.37
Switzerland	1.34
Italy	1.31
People's Republic of China	1.30
South Korea	1.27
Sweden	1.21
Supranational	1.11
Hong Kong	1.05
Norway	1.02
Singapore	0.98
Colombia	0.97
Austria	0.94
Panama	0.87
Malaysia	0.85
Finland	0.82
Thailand	0.82
Peru	0.81
South Africa	0.81
Costa Rica	0.61
Mexico	0.60
Poland	0.57
Oman	0.54
Uruguay	0.53
Philippines	0.51
Denmark	0.50
Bahrain	0.42
New Zealand	0.41
Indonesia	0.40
Mauritius	0.40
Qatar	0.40
Czech Republic	0.33
Dominican Republic	0.33
United Arab Emirates	0.32
Argentina	0.27
Greece	0.26
Hungary	0.25
Virgin Islands (UK)	0.23
Chile	0.21
Bahamas	0.20
Taiwan	0.17
Slovenia	0.16
Jamaica	0.15
Romania	0.15
Paraguay	0.12
Trinidad and Tobago	0.12
Guatemala	0.10
India	0.09
Ivory Coast	0.09
Morocco	0.09
Papua New Guinea	0.08
Honduras	0.07
Cameroon	0.06
Russia	0.00
Total	98.51

Breakdown by Economic Sector

Financial, investment and other div. companies	12.05
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Countries and central governments	10.34
Investment trusts/funds	9.61
Banks and other credit institutions	5.93
Telecommunication	5.92
Insurance companies	4.70
Energy and water supply	4.50
Pharmaceuticals, cosmetics and medical products	4.29
Petroleum	3.99
Traffic and transportation	3.36
Tobacco and alcoholic beverages	3.32
Real estate	3.09
Retailing, department stores	2.87
Electronics and semiconductors	1.97
Supranational organisations	1.72
Mining, coal and steel industry	1.71
Vehicles	1.69
Internet, software and IT services	1.67
Computer hardware and networking	1.62
Electrical appliances and components	1.51
Chemicals	1.37
Building materials and building industry	1.22
Food and soft drinks	1.18
Mechanical engineering and industrial equipment	1.07
Miscellaneous services	1.06
Aeronautic and astronautic industry	0.97
Forestry, paper and forest products	0.94
Cantons, federal states, provinces	0.73
Non-ferrous metals	0.64
Miscellaneous consumer goods	0.53
Healthcare and social services	0.53
Biotechnology	0.50
Graphics publishing and printing media	0.41
Miscellaneous trading companies	0.38
Rubber and tires	0.28
Lodging and catering industry, leisure facilities	0.27
Packaging industries	0.22
Non-classifiable/non-classified institutions	0.12
Agriculture and fishery	0.10
Watch and clock industry, jewellery	0.08
Precious metals and precious stones	0.06
Total	98.51

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				EUR ENDESA	18,000	376,789.56	0.17
USD 3M	4,000	396,280.00	0.18	EUR ENEL	55,000	389,228.10	0.18
DKK A.P. MOELLER - MAERSK -A-	200	310,544.92	0.14	EUR ENI	22,000	364,095.71	0.16
USD ABBVIE	4,000	569,560.00	0.26	CAD EVERTZ TECHNOLOGIES REG	35,000	316,215.44	0.14
EUR ABN AMRO GROUP GDR	25,000	335,922.41	0.15	ZAR EXXARO RESOURCES	30,000	297,229.48	0.13
EUR ACEA	25,000	341,787.08	0.15	EUR FAES FARMA	100,000	304,423.20	0.15
JPY ACTIVA PROPERTIES	100	274,968.75	0.12	BRL FLEURY REG	105,000	365,521.34	0.16
EUR ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	11,000	439,876.97	0.20	USD FORD MOTOR	25,000	256,500.00	0.12
USD ADVANCED MICRO DEVICES	2,000	242,320.00	0.11	USD FRANKLIN RESOURCES	10,000	248,000.00	0.11
USD AES	15,000	258,150.00	0.12	USD GAMING AND LEISURE PROPERTIES	5,000	233,850.00	0.11
EUR AGEAS	6,000	258,459.77	0.12	USD GAP	30,000	602,100.00	0.27
USD AGNC INVESTMENT	25,000	220,500.00	0.10	RUB GAZPROM PJSC	125,000	0.00	0.00
HKD AGRICULTURAL BANK OF CHINA --H-	1,000,000	370,024.99	0.17	USD GILEAD SCIENCES	5,000	383,000.00	0.17
NOK AKER BP ASA	15,000	431,541.50	0.19	CAD GREAT WEST LIFECCO	15,000	479,799.31	0.22
EUR ALLIANZ SE REG RESTRICTED	1,500	377,411.49	0.17	EUR GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	17,000	272,665.89	0.12
USD ALPHABET C	1,500	200,890.00	0.09	KRW GS HOLDINGS	8,000	256,094.25	0.12
USD ALTRIA HOLDINGS	10,000	420,400.00	0.19	GBP GSK PLC	20,000	359,391.39	0.16
JPY AMADA HOLDINGS	25,000	250,701.82	0.11	CAD H&R REAL ESTATE INVEST TRUST	30,000	196,477.65	0.09
USD AMAZON.COM	2,800	409,052.00	0.18	EUR HAPAG-LLOYD	1,500	187,887.42	0.08
USD AMCOR PLC	25,000	237,000.00	0.11	AUD HARVEY NORMAN HOLDINGS	130,000	338,747.56	0.15
AUD AMPOL LTD	20,000	453,917.76	0.20	USD HASBRO	5,500	255,255.00	0.12
EUR ANDRITZ	5,000	271,465.68	0.12	JPY HASEKO	30,000	369,026.32	0.17
USD ANNALY CAPITAL MANAGEMENT INC	16,650	300,865.50	0.14	EUR HELLENIC TELECOMMUNICATIONS ORGANIZATIONS	20,000	293,942.34	0.13
GBP ANTOFAGASTA	20,000	356,631.51	0.16	HKD HENGAN INTERNATIONAL GROUP	85,000	310,168.01	0.14
JPY AOZORA BANK	15,000	308,452.03	0.14	USD HEWLETT-PACKARD	20,000	338,200.00	0.15
AUD APA GROUP (STAPLED SECURITY)	35,000	197,950.84	0.09	GBP HICL INFRASTRUCTURE PLC	500,000	867,208.33	0.39
USD APPL	1,500	284,925.00	0.13	HKD HKT (STAPLED SECURITY)	275,000	293,299.22	0.13
USD ARES CAPITAL	15,000	297,300.00	0.13	USD HP	12,000	352,080.00	0.16
USD ARTISAN PARTNERS ASSET MANAGMENT A	5,000	376,500.00	0.17	GBP HSBC HOLDINGS	50,000	381,128.57	0.17
EUR ASML HOLDING	500	339,877.65	0.15	USD HUNTINGTON BANCSHARES	17,500	197,050.00	0.09
EUR ASR NEDERLAND	7,700	355,130.14	0.16	USD HUTCHISON PORT HOLDINGS TRUST	2,000,000	306,000.00	0.14
USD AT&T	20,000	331,090.12	0.15	USD IBM	4,000	634,240.00	0.29
AUD AURIZON HOLDINGS	150,000	351,090.12	0.16	GBP IG GROUP HOLDINGS	37,500	324,728.38	0.15
EUR AXA	12,000	374,400.05	0.17	CAD IGM FINANCIAL	10,000	248,473.43	0.11
EUR AZIMUT HOLDING	15,000	365,300.28	0.16	GBP IMPACT HEALTHCARE REIT PLC	200,000	207,876.80	0.09
USD B&G FOODS A	20,000	184,800.00	0.08	ZAR IMPALA PLATINUM HOLDINGS	35,000	141,532.95	0.06
MXN BANAMEX FINANCIERO S 13	200,000	222,318.68	0.10	GBP IMPERIAL BRANDS	20,000	467,532.90	0.21
HKD BANK OF CHINA --H-	875,000	321,531.23	0.14	HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA --H-	600,000	287,313.53	0.13
USD BANK OF NT BUTTERFIELD & SON L	9,500	263,435.00	0.12	GBP INTERNATIONAL PUBLIC PARTNERSHIPS L	500,000	812,770.44	0.37
EUR BASF REG	7,500	349,302.03	0.16	USD INTERPUBLIC GROUP	10,000	307,400.00	0.14
EUR BAYER REG	5,000	171,084.48	0.08	EUR INTESA SANPAOLO	100,000	288,214.07	0.13
BRL BB SEGURIDADE PARTICIPACOES	75,000	475,947.16	0.21	USD JANUS HENDERSON GROUP PLC	15,000	392,850.00	0.18
HKD BEIJING ENTERPRISES WATER GROUP	1,000,000	201,017.04	0.09	JPY JAPAN TOBACCO	20,000	514,222.00	0.23
CHF BELLEVUE GROUP REG	7,000	173,080.95	0.08	KRW JB FINANCIAL GROUP CO LTD	50,000	402,666.35	0.18
AUD BENDIGO AND ADELAIDE BANK	60,000	354,859.46	0.16	AUD JB HI-FI	15,000	475,798.10	0.21
USD BEST BUY	3,500	248,290.00	0.11	BRL JBS	50,000	235,287.19	0.11
GBP BHP GROUP LTD	15,000	456,518.72	0.21	HKD JIANGSU EXPRESSWAY S. --H-	355,000	319,533.87	0.14
EUR BMW	3,000	312,894.75	0.14	USD JUNIPER NETWORKS	11,500	327,175.00	0.15
EUR BNP PARIBAS A	5,500	346,680.66	0.16	JPY JX HOLDINGS	100,000	395,305.62	0.18
SEK BOLIDEN AB	10,000	267,108.84	0.12	JPY KAWASAKI KISEN KAISHA	12,000	421,199.36	0.19
EUR BOUYGUES	10,000	380,903.01	0.17	EUR KBC GROUP	6,000	344,351.16	0.16
GBP BP	50,000	303,269.72	0.14	HKD KERRY PROPERTIES	100,000	168,495.81	0.08
USD BRISTOL MYERS SQUIBB	8,500	419,730.00	0.19	EUR KESKO --B-	15,000	287,313.91	0.13
GBP BRITISH AMERICAN TOBACCO	15,000	477,027.88	0.22	MXN KIMBERLY CLARK DE MEXICO -A-	200,000	404,571.64	0.18
MYR BRITISH AMERICAN TOBACCO (MALAYSIA)	150,000	301,318.73	0.14	HKD KINGBOARD HOLDINGS	135,000	324,956.21	0.15
USD BROADCOM INC	400	370,292.00	0.17	USD KLA-TENCOR	800	435,696.00	0.20
CAD BROOKFIELD INFRASTRUCTURE CORP A	3,261	101,422.27	0.05	MYR KLCC REIT	160,000	240,711.60	0.11
GBP BT GROUP	150,000	233,386.65	0.11	EUR KRKA D.D.	3,000	348,606.45	0.16
EUR CAIXABANK	65,000	292,976.72	0.13	USD KRONOS WORLDWIDE	40,000	349,200.00	0.16
CAD CANADIAN IMPERIAL BANK OF COMMERCE	6,000	248,252.17	0.11	KRW KT & G CORP	6,000	410,184.85	0.18
SGD CAPTAMALL TRUST	160,000	218,197.52	0.10	ZAR KUMBA IRON ORE	15,000	468,815.19	0.21
CHF CEMBRA MONEY REG	4,000	302,000.38	0.14	USD LAM RESEARCH	600	429,552.00	0.19
CZK CESKE ENERGETICKE ZAVODY	8,500	376,693.02	0.17	THB LAND AND HOUSE NVDR	1,500,000	328,183.28	0.15
USD CHEVRON	2,000	287,200.00	0.13	GBP LAND SECURITIES GROUP PLC	30,000	237,070.70	0.11
HKD CHINA CONSTRUCTION BANK --H-	550,000	318,298.32	0.14	GBP LEGAL & GENERAL GROUP	150,000	435,439.86	0.20
HKD CHINA COSCO --H-	275,000	253,511.93	0.11	USD LEGGETT & PLATT	15,000	343,050.00	0.15
HKD CHINA MEDICAL SYSTEM HOLDINGS	200,000	384,621.14	0.17	NOK LEROY SEAFOOD GROUP	80,000	313,652.69	0.14
HKD CHINA MERCHANTS PORT HOLDINGS	200,000	256,072.66	0.12	KRW LG UPLUS	30,000	244,157.65	0.11
HKD CHINA RAILWAY SIGNAL & COMM H 144A REG S	825,000	250,343.03	0.11	HKD LIVZON PHARMACEUTICAL GROUP --H-	100,000	298,964.83	0.13
CAD CHOICE PROPERTIES REAL ESTATE INV TRUST	25,000	242,646.95	0.11	USD LTC PROPERTIES	7,700	251,174.00	0.11
EUR CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS	10,000	259,463.58	0.12	RUB LUKOIL PJSC	10,000	0.00	0.00
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	1,500	188,376.47	0.08	USD LYONDELLBASELL INDUSTRIES A	3,500	332,850.00	0.15
USD CISCO SYSTEMS	7,000	338,660.00	0.15	GBP M&G PLC	125,000	331,058.36	0.15
HKD CITIC PACIFIC	285,000	268,569.01	0.12	EUR M6 METROPOLITAN TELEVISION	25,000	341,787.08	0.15
USD CITIZENS FINANCIAL GROUP	7,000	190,890.00	0.09	RUB MAGNITOGORSK IRON & STEEL WORK	315,000	0.00	0.00
HKD CK HUTCHINSON HOLDINGS	55,000	275,694.23	0.12	HUF MAGYAR TELEKOM	200,000	337,859.48	0.15
HKD CK INFRASTRUCTURE HOLDINGS LTD	65,000	322,075.39	0.15	MYR MALAYAN BANKING	200,000	385,447.80	0.17
USD COGENT COMMUNICATIONS	4,300	274,598.00	0.12	MYR MALAYSIA INTERNATIONAL SHIPPING	250,000	385,769.52	0.17
CHF COLTENE HOLDING REG	3,000	225,982.77	0.10	EUR MAPFRE (REG. SHARES)	175,000	386,085.74	0.17
NZD CONTACT ENERGY	70,000	336,801.58	0.15	SGD MAPLETREE INDUSTRIAL TRUST	150,000	256,282.20	0.12
EUR COVIVIO FONCIERE DES REGIONS	4,500	220,063.96	0.10	BRL MARFRIG ALIMENTOS	200,000	394,138.99	0.18
EUR CREDIT AGRICOLE	30,000	393,516.13	0.18	JPY MATSUI SECURITIES	50,000	250,955.49	0.11
EUR DAIMLER REG	5,000	325,038.69	0.15	USD MEDTRONIC	4,200	332,934.00	0.15
SGD DBS GROUP HOLDINGS	10,000	237,829.30	0.11	USD MERCK & CO	4,000	409,920.00	0.18
EUR DEUTSCHE PFANDBRIEFBANK	45,000	277,412.18	0.13	NZD MERCURY NZ	65,000	250,115.17	0.11
EUR DEUTSCHE POST REG	6,500	305,246.14	0.14	USD META PLATFORM INC	1,000	327,150.00	0.15
GBP DIVERSIFIED GAS & OIL PLC	300,000	248,768.52	0.11	AUD METCASH	150,000	360,031.17	0.16
NOK DNB BANK ASA	18,000	344,175.57	0.16	USD MICRON TECHNOLOGY	5,000	380,600.00	0.17
PLN DOM DEVELOPMENT	10,000	402,983.36	0.18	USD MICROSOFT	1,000	378,910.00	0.17
USD DYNEX CAPITAL INC	30,000	343,200.00	0.15	JPY MIRACA HOLDINGS	15,000	260,662.25	0.12
EUR ENAGAS	17,500	320,783.40	0.14	JPY MITSUBISHI UFJ LEASE & FINANCE	35,000	228,332.14	0.10
CAD ENBRIDGE	10,000	349,441.11	0.16	JPY MIZUHO FINANCIAL GROUP	25,000	424,737.97	0.19
				RUB MIZUHO FINANCIAL GROUP	25,000	0.00	0.00
				CHF MOBILEZONE HOLDING REG	2,000	240,680.27	0.11
				JPY MS&AD INSURANCE GROUP HOLDINGS	10,000	374,268.65	0.17
				AUD NATIONAL AUSTRALIA BANK	20,000	376,607.19	0.17
				GBP NATIONAL GRID PLC	27,500	357,723.44	0.16

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD NATIONAL HEALTH INVESTORS	5,100	276,726.00	0.12	JPY SUMITOMO	17,000	356,478.55	0.16
CHF NESTLE REG	2,500	285,641.07	0.13	SGD SUNTEC REAL ESTATE INVESTMENT TRUST	240,000	206,808.09	0.09
HKD NEW CHINA LIFE INSURANCE -H-	120,000	238,147.57	0.11	THB SUPALAI PUBLIC NVDR	750,000	375,066.60	0.17
USD NEW YORK COMMUNITY BANCORP	30,000	282,300.00	0.13	SEK SVENSKA HANDELSBANKEN -A-	30,000	284,572.55	0.13
EUR NEXITY -A-	10,000	151,226.46	0.07	HKD SWIRE PROPERTIES	100,000	194,359.15	0.09
JPY NGK SPARK PLUG	10,000	232,218.38	0.10	CHF SWISS REINSURANCE	3,000	356,224.74	0.16
JPY NIPPON ELECTRIC GLASS	17,000	358,778.41	0.16	USD T ROWE PRICE GROUP	2,200	220,286.00	0.10
JPY NIPPON YUSEN	10,000	268,813.23	0.12	TWD TAIWAN SEMICONDUCTOR MANU	20,000	369,398.36	0.17
EUR NN GROUP	6,000	228,410.87	0.10	JPY TAKEDA PHARMACEUTICAL	12,000	338,079.65	0.15
SEK NORDEA BANK ABP	25,000	279,753.33	0.13	SEK TELEFON LM ERICSSON B	75,000	371,891.08	0.17
NOK NORSK HYDRO	50,000	291,219.77	0.13	EUR TELEFONICA	85,000	366,707.80	0.17
USD NORTHERN TRUST	4,000	317,000.00	0.14	BRL TELEFONICA BRASIL	43,000	459,966.69	0.21
CHF NOVARTIS REG	3,500	342,619.78	0.15	EUR TELEKOM AUSTRIA	45,000	356,953.37	0.16
RUB NOVOLIPETSK STEEL OJSC NLMK	100,000	0.00	0.00	NOK TELENOR	31,000	334,480.61	0.15
USD NVE	5,000	358,350.00	0.16	SEK TELIA COMPANY	130,000	308,907.22	0.14
USD NVIDIA	500	233,850.00	0.11	CAD TELLUS NON-CANADIAN	18,000	322,329.56	0.15
HKD NWS HOLDINGS LIMITED	400,000	365,159.61	0.16	USD TERNIUM ADR	8,700	343,911.00	0.16
EUR OCI (REG. SHARES)	10,000	215,383.14	0.10	USD TEXAS INSTRUMENTS	1,600	244,336.00	0.11
EUR OESTERREICH POST	10,000	343,150.95	0.15	USD TFS FINANCIAL	30,000	396,300.00	0.18
EUR OMY	6,000	256,298.39	0.12	USD THE KRAFT HEINZ COMPANY	10,000	351,100.00	0.16
USD ONEMAIN HOLDINGS	9,000	380,700.00	0.17	USD THE SCOTTS MIRACLE-GRO -A-	4,500	250,470.00	0.11
USD ONEOK NEW	7,000	481,950.00	0.22	USD THE WENDY'S	17,000	318,750.00	0.14
USD ORACLE	3,200	371,872.00	0.17	EUR TIETO OYS	15,000	329,621.31	0.15
EUR ORANGE	30,000	370,013.83	0.17	THB TISCO FINANCIAL GROUP PUBLIC COMPANY NV	130,000	359,225.72	0.16
USD ORGANON & CO	20,000	226,400.00	0.10	EUR TOTAL	6,000	407,591.32	0.18
HKD ORIENT OVERSEAS INTERNATIONAL	20,000	240,580.26	0.11	CAD TRANSCONTINENTAL SUB V A	35,000	287,046.18	0.13
EUR ORION CORPORATION (NEW) -B-	6,000	238,558.10	0.11	RUB TRANSNEFT PJSC (PREF. SHARES)	250	0.00	0.00
USD OWL ROCK CAPITAL CORP	26,000	381,160.00	0.17	USD TRINITY INDUSTRIES	10,000	249,600.00	0.11
USD PACKAGING CORP OF AMERICA	1,500	252,015.00	0.11	ZAR TRUWORTH INTERNATIONAL	100,000	404,168.77	0.18
HKD PCW	720,000	365,057.19	0.16	EUR UNIPOL GRUPPO FINANZIARIO	70,000	401,743.02	0.18
SEK PEAB B	45,000	211,969.33	0.10	HKD UNI-PRESIDENT CHINA	400,000	256,072.66	0.12
USD PERPETUAL	21,428	320,098.11	0.14	USD UNITED PARCEL SERVICE -B-	1,500	227,415.00	0.10
USD FERRIGO CO PLC	7,500	228,450.00	0.10	USD UNIVERSAL	7,500	421,950.00	0.19
GBP PERSIMMON	20,000	316,879.19	0.14	BRL VALE	25,000	374,320.53	0.17
EUR PETROLEO BRASILEIRO (PREF. SHARES)	50,000	364,031.15	0.16	EUR VALMET CORPORATION	10,000	266,992.17	0.12
MYR PETRONAS GAS	75,000	271,380.01	0.12	USD VECTOR GROUP	30,000	321,300.00	0.14
USD PFIZER	15,000	457,050.03	0.21	SGD VENTURE CORPORATION	35,000	328,607.56	0.15
CZK PHILIP MORRIS CR REG	500	352,112.44	0.16	USD VERIZON COMMUNICATIONS	8,000	306,640.00	0.14
USD PHILIP MORRIS INTERNATIONAL	4,500	420,120.00	0.19	USD VIATRIS INC	40,000	367,200.00	0.17
HKD PING AN INSURANCE H	50,000	230,465.39	0.10	ZAR VODACOM GROUP	55,000	281,530.27	0.13
AUD PLATINUM ASSET MANAGEMENT	350,000	285,439.08	0.13	GBP VODAFONE GROUP	315,000	284,456.36	0.13
PHI PLDT	15,000	348,170.78	0.16	HKD VTECH HOLDINGS LTD	50,000	294,803.65	0.13
EUR PORSCHES AUTOMOBIL HOLDING (PREF. SHARES)	6,500	318,153.85	0.14	EUR VW PREF	2,000	232,229.72	0.10
EUR POSTE ITALIANE	35,000	377,149.63	0.17	USD WALGREENS BOOTS ALLIANCE	15,000	299,100.00	0.13
EUR POSTNL	150,000	235,677.60	0.11	PLN WARSAW STOCK EXCHANGE	40,000	402,582.38	0.18
HKD POWER ASSETS HOLDINGS	65,000	339,136.23	0.15	USD WESTERN UNION	30,000	348,900.00	0.16
CAD POWER CORP OF CANADA	15,000	415,413.06	0.19	USD WHIRLPOOL	2,500	272,250.00	0.12
PLN POWSZECHNY ZAKLAD UBEZPIECZEN	40,000	457,115.45	0.21	GBP WOODSIDE ENERGY GROUP LTD GBP	4,500	91,094.85	0.04
USD PREMIER	10,000	205,900.00	0.09	USD XEROX HOLDINGS CORP	25,000	349,750.00	0.16
EUR PROXIMUS	50,000	480,411.33	0.22	HKD ZHEJIANG EXPRESSWAY -H-	500,000	316,889.92	0.14
USD PRUDENTIAL FINANCIAL	2,700	264,006.00	0.12				
THB PTT EXPLORATION AND PRODUCTION PUBLIC (NVDR)	50,000	215,237.08	0.10	Total Shares	105,751,394.33	47.67	
USD QUALCOMM	2,200	283,910.00	0.13	Bonds			
EUR RED ELECTRICA CORPORACION	23,000	385,965.71	0.17	USD ABBOTT LABORATORIES 6.15%/07-30.11.2037	500,000	549,990.00	0.25
USD RENAISSANCE HOLDINGS 5.75%/PREF STOCK	15,000	348,150.00	0.16	EUR ABELLIE VIE SUB 6.25%/22-090933	300,000	339,778.36	0.15
GBP RENEWABLES INFRASTRUCTURE GROU	550,000	761,750.73	0.34	USD AES GENER SA SUB FF FRN/19-260379	500,000	471,250.00	0.21
EUR REPSON	22,000	337,018.97	0.15	GBP AHHEUSER-BUSCH INBEV 9.75%/09-300724	1,500,000	1,945,863.57	0.88
ZAR RESILIENT PROPERTY INCOME FUND LTD	100,000	211,134.51	0.10	USD AI CANDELARIA SPAIN 7.5%/18-15.12.2028	400,000	331,433.38	0.15
SEK RESURS HOLDINGS AB	100,000	232,658.57	0.10	USD ALLY FINANCIAL INC 8%/08-01.11.2031	500,000	528,240.00	0.24
MYR RHB BANK BERHAD	250,000	292,412.22	0.13	USD ALTRIA GROUP 10.2%/09-060239	200,000	266,226.00	0.12
AUD RIO TINTO	5,000	414,533.13	0.19	USD AMERICAN WATER CAP CORP 6.593%/08-15.10.2037	400,000	442,828.00	0.20
GBP RIO TINTO	5,000	341,756.04	0.15	USD AMS AG 7%/20-310725	500,000	508,345.00	0.23
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	15,000	193,269.40	0.09	USD ARCELOR 8%/09-15.10.2039	200,000	206,530.00	0.09
SGD RIVERSTONE HOLDINGS	500,000	232,284.45	0.10	USD ARDSHININVESTBANK CJSC	400,000	391,148.00	0.18
CHF ROCHE HOLDING CERT	1,200	325,760.20	0.15	USD AT&T INC 0%/18-010867	15,000	358,500.00	0.16
EUR ROYAL PHILIPS	15,669	320,900.29	0.14	USD ATHENE HOLDING LTD 6.65%/22-010233	500,000	517,855.00	0.23
EUR RTL GROUP	8,000	288,748.70	0.13	AUD AUSNET SERVICES 6.134%/23-310533	500,000	325,427.07	0.15
EUR RUBIS SCA	10,000	243,315.30	0.11	EUR AUSTRIA A 6 6.25%/97-150727	100,000	122,019.90	0.06
USD SABRA HEALTH CARE REIT	22,000	321,200.00	0.14	USD AUTOPISTAS DEL SOL 7.375%/17-301230	500,000	333,693.58	0.15
KRW SAMSUNG CARD	15,000	383,676.31	0.17	USD BAHRAIN (REG. -S-) 7%/15-26.01.2026	400,000	404,052.00	0.18
KRW SAMSUNG FIRE & MARINE INSURANCE	1,700	342,595.81	0.15	USD BANGKOK BANK PUB REG S 9.025%/97-150329	150,000	169,239.00	0.08
KRW SAMSUNG SECURITIES	12,000	364,608.76	0.16	USD BANK ONE 7.625%/96-151026	200,000	213,506.00	0.10
CHF SANDOZ GROUP LTD	700	20,133.74	0.01	USD BARCLAYS BANK SUB S 1 FF FRN/05-PERPET	150,000	139,953.00	0.06
EUR SANOFI	3,000	279,736.22	0.13	USD BARCLAYS PLC FF FRN/23-130929	200,000	202,360.00	0.09
DKK SCANDINAVIAN TOBACCO GROUP	20,000	354,448.53	0.16	USD BAT CAPITAL CORP 7.75%/22-191032	300,000	331,449.00	0.15
THB SCB X PCL	80,000	225,608.24	0.10	GBP BAT INTL FINANCE 7.25%/08-120324	700,000	889,397.47	0.40
EUR SCHAEFFLER	50,000	276,866.63	0.12	USD BBVA GLOBAL FINANCE LTD. SUB 7%/011225	500,000	503,940.00	0.23
USD SEAGATE TECHNOLOGY HOLDINGS PL	5,000	395,500.00	0.18	USD BECTON DICKINSON 7%/97-010827	500,000	518,875.00	0.23
JPY SEKISUI HOUSE	20,000	409,781.22	0.18	USD BOEING 7.25%/93-150625	100,000	102,665.00	0.05
EUR SEMPERIT	15,000	231,422.31	0.10	USD BOEING 7.95%/92-150824	300,000	303,621.00	0.14
RUB SEVERSTAL CHEREPOVETS METAL FACTORY	30,000	0.00	0.00	USD BRAZIL 8.875%/01-15.04.2024	800,000	807,648.00	0.36
HKD SHANGHAI INDUSTRIAL HOLDINGS	245,000	294,553.98	0.13	USD BRUNSWICK CORP 6.375%/19-150449	15,000	370,050.00	0.17
CAD SIENNA SENIOR LIVING	45,000	354,456.31	0.16	USD CANADIAN NATL. RESOURCES 6.45%/02-300633	500,000	514,715.00	0.23
USD SIMON PROPERTY GROUP	2,500	312,225.00	0.14	USD CANADIAN PACIFIC RAIL 7.125%/01-151031	200,000	220,014.00	0.10
EUR SNAM	75,000	378,311.65	0.17	USD CELANESE US 6.379%/22-150732	200,000	203,774.00	0.09
EUR SOCIETE BIC	3,500	235,813.99	0.11	USD CEMIG GERACAO E TRAN 9.25%/17-051224	500,000	499,925.00	0.23
JPY SOFTBANK CORP	35,000	425,795.70	0.19	USD CIGNA CORP 7.875%/20-150527	250,000	271,315.00	0.12
JPY SOMPO HOLDINGS	8,000	365,650.94	0.16	USD CLEVELAND-CLIFFS 6.75%/20-150326	200,000	200,506.00	0.09
AUD SONIC HEALTHCARE	15,000	290,113.52	0.13	USD CLIFFTON LTD 6.25%/21-251025	500,000	488,840.00	0.22
NOK SPAREBANK 1 SR-BANK ASA	30,000	330,649.01	0.15	USD COLOMBIA 6.125%/09-18.01.2041	300,000	250,794.00	0.11
NZD SPARK NEW ZEALAND	100,000	320,248.71	0.14	USD COLOMBIA 8.125%/04-21.05.2024	500,000	507,300.00	0.23
USD SPIRIT REALTY CAPITAL INC	6,500	268,450.00	0.12	USD COMCAST 6.5%/06-151135	100,000	109,486.00	0.05
THB SRI TRANG AGRO-INDUSTRY PCL	350,000	152,157.70	0.07	USD COMCAST CABLE COMMUNICAT 8.5%/97-010527	700,000	765,919.00	0.35
SEK SSAB SWEDISH STEEL B	60,000	444,208.01	0.20	USD COMMONWEALTH OF BAHAMAS 8.95%/20-151032	500,000	444,130.00	0.20
GBP STANDARD LIFE ABERDEEN PLC	150,000	309,441.45	0.14	GBP CO-OPERATIVE GRP REG S STEP UP 11-080726	500,000	613,913.87	0.28
AUD STOCKLAND TRUST (STAPLED SECURITY)	85,000	232,760.49	0.10	USD COSTA RICA (REG. -S-) 7%/14-04.04.2044	500,000	501,030.00	0.23
EUR SUEZUCKER	22,000	337,499.05	0.15				

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD COSTA RICA (REG. -S-) 7.158%/15-12.03.2045	500,000	508,715.00	0.23	USD PARAGUAY (REG. -S-) 6.1%/14-11.08.2044	300,000	274,902.00	0.12
USD CROWN CORK & SEAL CO 7.375%/96-151226	500,000	515,555.00	0.23	GBP PENSION INSURANCE 8%/16-231126	700,000	917,835.57	0.41
USD CSNI ISLANDS XI CORP 6.75%/20-28.01.2028	600,000	567,978.00	0.26	USD PERU 7.35%/05-21.07.2025	800,000	821,472.00	0.37
USD DAIMLERCHRYSLER NORTH AMERICA 8.5%/01-18.01.2031	500,000	604,025.00	0.27	USD PERU 8.75%/03-21.11.2033	800,000	974,304.00	0.44
USD DEERE & CO 7.125%/01-030331	99,000	112,179.87	0.05	USD PETROLEOS MEXICANOS PEMEX 6.5%/11-02.06.2041	200,000	126,800.00	0.06
USD DELL INT LLC 6.02%/21-150626	150,000	151,693.50	0.07	GBP PFIZER REG S 6.5%/09-030638	150,000	212,602.14	0.10
USD DELTA AIR LINES INC 7%/20-010525	500,000	505,595.00	0.23	USD PHILIPPINES 10.625%/00-16.03.2025	730,000	777,574.10	0.35
USD DEUTSCHE BANK NY FF FRN/23-180129	200,000	203,548.00	0.09	USD PNG GOVT INTL BOND 8.375%/18-04.10.2028	200,000	187,100.00	0.08
USD DEUTSCHE TELEKOM STEP UP 8.75%/00-150830	500,000	590,410.00	0.27	USD POWER FINANCE CORP LTD 6.15%/18-06.12.2028	200,000	204,436.00	0.09
USD DOMINICAN REPUBLIC (REG. -S-) 6.85%/15-27.01.2045	500,000	464,675.00	0.21	CAD PROVINCE OF QUEBEC 8.5%/96-010426	2,000,000	1,613,034.33	0.73
USD DOW CHEMICAL 7.375%/99-011129	500,000	552,205.00	0.25	USD PRUDENTIAL PLC SUB FF FRN/18-201048	1,000,000	970,330.00	0.44
USD DP WORLD (REG. -S-) S. 1 6.85%/07-02.07.2037	200,000	210,978.00	0.10	USD PULTE GROUP INC 7.875%/02-15.06.2032	200,000	225,836.00	0.10
GBP EASTERN POWER NETWORKS 8.5%/95-310325	500,000	650,285.98	0.15	USD RAYONIER AM PROD INC 7.625%/20-150126	200,000	167,900.00	0.08
USD ECOPETROL 7.375%/13-18.09.2043	400,000	341,296.00	0.15	USD REPUBLIC OF CAMEROON (REG. -S-) 9.5%/15-19.11.2025	200,000	129,330.67	0.06
USD ECOPETROL SA 6.875%/23-130133	400,000	412,316.00	0.19	USD REPUBLIC OF COLOMBIA 7.5%/23-020234	250,000	249,827.50	0.11
GBP EIB 5%/98-071228	1,000,000	1,352,680.42	0.61	USD REPUBLIC OF GUATEMALA 8.125%/04-061034	200,000	211,388.00	0.10
USD ELECTRICITE DE FRANCE SA FRN/23-PERPET	400,000	428,076.00	0.19	USD REPUBLIC OF HONDURAS (REG. -S-) 7.5%/13-15.03.2024	500,000	165,836.67	0.07
USD EMBRAER NETHERLANDS FINA 7%/23-280730	250,000	256,235.00	0.12	USD REYNOLDS AMERICAN INC 8.125%/15-010540	400,000	440,516.00	0.20
USD EMPRESA GEN ELEC 5.625%/21-081128	300,000	281,477.00	0.12	USD RIO TINTO FINANCE USA 7.125%/08-150728	200,000	216,966.00	0.10
COP EMPRESAS PUBLICAS REG S 7.625%/14-100924	750,000	175,942.36	0.08	USD ROCHE HOLDINGS 5.593%/23-131133	700,000	727,342.00	0.33
ZAR EUROPEAN INVESTMENT BANK 8.5%/14-170924	6,500,000	342,832.90	0.15	USD ROHM & HAAS 7.85%/99-150729	500,000	553,130.00	0.25
ZAR EUROPEAN INVESTMENT BANK 8.75%/15-180825	15,000,000	797,263.66	0.36	EUR ROMANIA 6.625%/22-270929	300,000	341,225.16	0.15
USD FED REPUBLIC OF BRAZIL 6%/23-201033	500,000	486,775.00	0.22	EUR ROSSINI SARL 6.75%/18-301025	500,000	546,875.69	0.25
USD FERMACIA ENTERPRIS REG S 6.375%/14-300338	500,000	359,397.22	0.16	GBP ROTHESAY LIFE SUB 8%/15-301025	1,000,000	1,292,229.03	0.58
USD FORD MOTOR COMPANY 6.2%/19-010659	15,000	364,350.00	0.16	USD RWE FF 15-300775	400,000	400,624.00	0.18
USD FORD MOTOR COMPANY 9.625%/20-22.04.2030	500,000	572,695.00	0.26	USD SASOL FINANCING USA LLC 6.5%/18-27.09.2028	500,000	460,610.00	0.21
USD FORD MOTOR CREDIT CO LLC 6.95%/23-060326	250,000	252,300.00	0.11	USD SOFTBANK GROUP SUB FF 6.875%/17-PERPET	200,000	186,064.00	0.08
EUR FRANCE OAT 6%/94-251025	1,500,000	1,727,156.75	0.78	USD SOUTHERN COPPER 7.5%/05-270735	600,000	664,446.00	0.30
USD GECC 6.75%/02-15.03.2032	200,000	221,826.00	0.10	USD SPIRIT LOYALTY KY LTD/IP 8%/20-200925	420,000	303,911.54	0.14
USD GECC S. -A- 6.875%/09-10.01.2039	200,000	227,860.00	0.10	GBP SSE REG S S 3 8.375%/08-201128	500,000	715,934.28	0.32
USD GENERAL MOTORS CO 6.8%/20-011027	500,000	519,175.00	0.23	USD STANDARD CHARTERED FF FRN/23-060734	200,000	198,694.00	0.09
USD GENERAL MOTORS FIN SUB FF FRN/18-PERPET	340,000	296,884.60	0.13	USD STAPLES INC 7.5%/19-150426	300,000	265,500.00	0.12
USD GEORGIA-PACIFIC 7.75%/99-151129	500,000	565,085.00	0.25	USD STATE OF QATAR 9.75%/00-15.06.2030	700,000	895,762.00	0.40
USD GLENCORE FUNDING LLC 6.375%/23-061030	500,000	515,555.00	0.23	USD STATOIL ASA 7.15%/95-151125	200,000	206,572.00	0.09
USD GLOBAL PRIME CAPITAL 6.95%/20-230125	200,000	199,212.00	0.09	USD STENA REG S 7%/14-010224	300,000	299,352.00	0.13
USD GLOBEFO MESAOMERICA 6.25%/21-260429	200,000	183,564.00	0.08	USD STORA ENSO OYJ 7.25%/06-150436	400,000	413,772.00	0.19
USD GOLD FIELDS OROGEN HOLD 6.125%/19-15.05.2029	500,000	499,650.00	0.23	USD TCI COMMUNICATIONS 8.75%/96-150226	800,000	843,768.00	0.38
USD GOLDMAN SACHS GROUP 6.125%/03-150233	200,000	210,590.00	0.09	USD TELECOM OF TRIN & TOBAGO 8.875%/19-18.10.2029	300,000	260,238.00	0.12
USD GRUPO ENERGIA BOGOTA 7.85%/23-091133	200,000	208,060.00	0.09	USD TELEFONICA EMISIONES 7.045%/06-20.06.2036	200,000	217,078.00	0.10
USD GRUPO TELEVISION 6.625%/10-15.01.2040	230,000	228,192.20	0.10	USD TERMOCANDELARIA POWER 7.875%/19-30.01.2029	400,000	298,756.30	0.13
USD HALLIBURTON 7.45%/09-150939	200,000	235,712.00	0.11	USD TEVA PHARMACEUTICALS NE 6.75%/18-01.03.2028	500,000	501,530.00	0.23
USD HASBRO INC 6.35%/10-150340	300,000	291,075.00	0.13	USD TEVA PHARMACEUTICALS NE 7.125%/20-31.01.2025	600,000	600,702.00	0.27
GBP HEATHROW FD REG S S 11 7.125%/12-140224	1,000,000	1,267,238.24	0.57	USD UBS GROUP INC. FRN/23-220929	500,000	506,920.00	0.23
USD HSBC HOLDINGS 6.1%/11-14.01.2042	500,000	530,739.23	0.24	USD UNITED STATES CELLULAR C 6.25%/20-010969	20,000	387,800.00	0.17
USD HUNGARY 7.625%/11-29.03.2041	200,000	221,378.00	0.10	USD UNITED STATES OF AMERICA 6.5%/96-151126	2,000,000	2,113,750.00	0.95
GBP IBERDROLA FINANZAS SAU 7.375%/09-290124	1,000,000	1,268,592.86	0.57	USD URUGUAY 7.875%/03-15.01.2033	1,000,000	1,179,510.00	0.53
USD IBM 7%/95-301025	200,000	207,116.00	0.09	USD US 5.375%/01-15.02.2031	1,200,000	1,273,687.50	0.57
USD INDONESIA (REG. -S-) 8.5%/05-12.10.2035	700,000	888,405.00	0.40	USD US CELLULAR 6.7%/03-15.12.2033	200,000	196,046.00	0.09
MXN INTL FINANCE CORP 7%/17-200727	25,000,000	1,321,693.74	0.60	USD US TREASURY 6.375%/97-150827	1,600,000	1,707,250.00	0.77
USD INTL GAME TECHNOLOGY REGS 6.5%/15-150225	409,000	408,591.00	0.18	USD VALE OVERSEAS 6.875%/06-21.11.2036	200,000	207,534.00	0.09
USD ITHACA ENERGY NORTH 9.0%/21-150726	500,000	483,995.00	0.22	USD VEB FINANCE (REG. -S-) 6.8%/10-22.11.2025	300,000	0.00	0.00
EUR IVORY COAST 5.875%/19-171031	200,000	188,976.34	0.09	USD VERIZON COMMUNICATIONS 6.55%/13-15.09.2043	200,000	218,622.00	0.10
USD JAGUAR LAND ROVER AUTOMO 7.75%/20-151025	300,000	302,868.00	0.14	USD VIACOM FF 6.25%/17-280257	500,000	393,450.00	0.18
USD JAMAICA 7.625%/14-090725	500,000	341,353.33	0.15	USD VODAFONE GROUP PLC (SUBORDINATED) FIX-TO-FRN FRN/18-03.10.2078	200,000	198,518.00	0.09
GBP JRP 9%/16-261026	650,000	672,099.51	0.39	USD VODAFONE GROUP PLC SUB FF FRN/19-040479	500,000	505,520.00	0.23
DKK KINGDOM OF DENMARK 7%/94-101124	3,000,000	454,283.89	0.20	GBP VOLKSWAGEN FIN SERV 6.5%/23-180927	1,000,000	1,284,367.19	0.58
USD KINGDOM OF MOROCCO 6.5%/23-080933	200,000	202,220.00	0.09	GBP VOLVO TREASURY AB 6.125%/23-220628	200,000	261,798.17	0.12
USD KOHL'S CORPORATION 9.5%/20-15.05.2025	550,000	568,183.00	0.26	USD WALT DISNEY COMPANY/THE 7.7%/19-301025	200,000	208,640.00	0.09
USD KONINKLIJKE PHILIPS 6.875%/08-110338	500,000	527,645.00	0.24	Total Bonds	92,370,640.02	41.64	
USD KROGER 7.5%/01-010431	500,000	558,512.48	0.25	Call Options			
USD KROGER 7.7%/99-010629	200,000	221,600.00	0.10	CHF NESTLE REG (CALL) -104- 15/12/23	-25	-230.01	0.00
USD L BRANDS INC 6.75%/16-010736	200,000	185,900.00	0.08	CHF NOVARTIS REG (CALL) -88- 15/12/23	-35	-684.27	0.00
USD L BRANDS INC 7.5%/19-150629	500,000	513,125.00	0.23	CHF ROCHE HOLDING CERT (CALL) -250- 15/12/23	-12	-262.21	0.00
EUR LA MONDIALE SUB FF FRN/13-250444	800,000	874,154.40	0.39	Total Call Options	-1,176.49	0.00	
USD LCP SR SECURED FIN DAC 6.75%/19-15.10.2027	475,000	446,870.50	0.20	Put Options			
USD LG ENERGY SOLUTION LTD. 5.75%/23-250928	400,000	405,328.00	0.18	CHF NESTLE REG (PUT) -95- 15/12/23	-25	-488.77	0.00
USD LI & FUNG 5.25%/16-PERPETUAL	400,000	183,800.00	0.08	CHF NOVARTIS REG (PUT) -81- 15/12/23	-35	-603.77	0.00
USD MACQUARIE AIRFINANCE HL 8.375%/23-010528	250,000	256,275.00	0.12	CHF ROCHE HOLDING CERT (PUT) -230- 15/12/23	-12	-1,090.24	0.00
USD MACY'S RETAIL 7%/98-150228	500,000	489,515.00	0.22	Total Put Options	-2,182.78	0.00	
USD MAJAPAHIT HOLDING REG S 7.875%/07-290637	200,000	224,092.00	0.10	Total securities listed on a stock exchange or other organised markets	198,118,675.08	89.32	
USD MEDCO BELL PTE LTD 6.375%/20-300127	200,000	188,108.00	0.08	Securities not listed on a stock exchange			
USD METLIFE INC 6.375%/04-15.06.2034	400,000	430,444.00	0.19	Bonds			
USD MICRON TECHNOLOGY 6.75%/22-011129	200,000	209,636.00	0.09	USD HYDRO-QUEBEC 8.875%/86-010326	500,000	538,770.00	0.24
USD MONDELEZ INTL 6.875%/07-010238	200,000	217,708.00	0.10	Total Bonds	538,770.00	0.24	
USD MTN MAURITIUS INVESTMENTS 6.5%/16-131026	400,000	399,132.00	0.18	Total securities not listed on a stock exchange	538,770.00	0.24	
USD NBN CO LTD 6%/23-061033	500,000	517,190.00	0.23				
USD NEPTUNE ENERGY BONDCO 6.625%/18-150525	500,000	497,095.00	0.22				
USD NETFLIX INC 6.375%/18-150529	250,000	266,260.00	0.12				
USD NISSAN MOTOR CORP 7.05%/23-150928	1,500,000	1,521,900.00	0.69				
USD NORDSTROM 6.95%/98-150328	700,000	708,183.00	0.32				
USD OFFICE PPTY INCOME TRST 6.375%/20-230650	25,000	349,250.00	0.16				
USD OIL & GAS HOLDING 7.5%/17-25.10.2027	500,000	519,815.00	0.23				
USD OMAN (REG. -S-) 6.5%/17-08.03.2047	700,000	672,518.00	0.30				
USD OMAN GOV INTERNL BOND 6.75%/20-28.10.2027	500,000	520,435.00	0.23				
USD ORACLE 6.5%/08-15.04.2038	200,000	213,586.00	0.10				
USD ORACLE CORP 6.25%/22-091132	400,000	420,992.00	0.19				
USD ORYX FUNDING LTD 5.8%/21-03.02.2031	200,000	194,056.00	0.09				
USD OZTEL HLDG SPC LTD 6.625%/18-240428	500,000	509,700.00	0.23				
USD PAN AMERICAN ENERGY LLC 9.125%/21-300427	550,000	591,129.00	0.27				
USD PANAMA 7.125%/05-29.01.2026	800,000	808,320.00	0.36				
USD PANAMA 9.375%/99-01.04.2029	1,000,000	1,116,490.00	0.50				

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Investment funds			
Fund Units (Open-End)			
USD BLACKROCK GLOBAL RL ASSET SEC FD D3 USD	50,000	3,454,500.00	1.56
USD SOURCE MORNINGSTAR US ENERGY ETF B USD	100,000	4,706,500.00	2.12
NOK STORM BOND FUND IC DIST NOK	300,000	2,986,417.45	1.35
Total Fund Units (Open-End)		11,147,417.45	5.03
Fund Units (Closed-End)			
USD ABERDEEN ASIA-PACIFIC INCOME FUND	200,000	534,000.00	0.24
GBP BLUEFIELD SOLAR INCOME FUND LT	500,000	721,618.61	0.33
USD EATON VANCE LIMITED DURATION INCOME FUND	60,000	554,400.00	0.25
GBP FORESIGHT SOLAR FUND LTD	610,000	751,407.53	0.34
GBP GCP INFRASTRUCTURE INVESTMENTS	800,000	670,472.31	0.30
GBP GREENCOAT UK WIND PLC/FUNDS	440,000	801,579.02	0.36
GBP JLEN ENVIRONMENTAL ASSETS GROU	600,000	729,214.60	0.33
GBP NEXTENERGY SOLAR FUND LTD	700,000	757,699.54	0.34
USD NUVEEN CREDIT STRATEGIES INCOME FUND	100,000	503,000.00	0.23
USD PGIM GLOBAL HIGH YIELD FUND	50,000	551,500.00	0.25
USD THOMASLLOYD ENERGY IMPACT TRUS	1,600,000	1,672,000.00	0.75
USD VIRTUS ALLIANZGI CONVERTIBLE &	150,000	471,000.00	0.21
Total Fund Units (Closed-End)		8,717,891.61	3.93
Total investment funds		19,865,309.06	8.96
Total of Portfolio		218,522,754.14	98.51
Cash at banks and at brokers		1,978,142.56	0.89
Due to banks and to brokers		-47,232.62	-0.02
Other net assets		1,364,307.74	0.62
Total net assets		221,817,971.82	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	32194771	LU1394300187	1.40%	1.66%
DB - Capitalisation	USD	32199310	LU1394301078	0.00%	0.16%
FB - Capitalisation	USD	19962726	LU0853133634	0.65%	0.87%
IB - Capitalisation	USD	32197883	LU1394300856	1.00%	1.26%
UB - Capitalisation	USD	32199377	LU1394301409	1.20%	1.46%
BH - Capitalisation	CHF	32194253	LU1394299660	1.40%	1.66%
DBH - Capitalisation	CHF	37394116	LU1644406644	0.00%	0.16%
FBH - Capitalisation	CHF	19962934	LU0853132586	0.65%	0.87%
IBH - Capitalisation	CHF	32197809	LU1394300344	1.00%	1.26%
UBH - Capitalisation	CHF	32199312	LU1394301235	1.20%	1.46%
BH - Capitalisation	EUR	32194256	LU1394299827	1.40%	1.66%
FBH - Capitalisation	EUR	19962940	LU0853132669	0.65%	0.87%
IBH - Capitalisation	EUR	32197816	LU1394300690	1.00%	1.26%
UBH - Capitalisation	EUR	33809577	LU1485741976	1.20%	1.46%
FBH - Capitalisation	GBP	19962948	LU0853132743	0.65%	0.87%
UBH - Capitalisation	GBP	33929828	LU1491425333	1.20%	1.46%

There is no management fee for DB and DBH share classes.

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	2.17%	/	-5.21%	7.71%	11.97%
DB - Capitalisation	USD	3.60%	/	-3.81%	9.34%	13.65%
FB - Capitalisation	USD	2.92%	/	-4.47%	8.57%	12.86%
IB - Capitalisation	USD	2.55%	/	-4.84%	8.14%	12.43%
UB - Capitalisation	USD	2.36%	/	-5.03%	7.93%	12.19%
BH - Capitalisation	CHF	-1.60%	/	-7.60%	6.61%	9.54%
DBH - Capitalisation	CHF	-0.23%	/	-6.23%	8.19%	11.20%
FBH - Capitalisation	CHF	-0.88%	/	-6.86%	7.42%	10.42%
IBH - Capitalisation	CHF	-1.23%	/	-7.23%	7.02%	9.98%
UBH - Capitalisation	CHF	-1.42%	/	-7.41%	6.80%	9.77%
BH - Capitalisation	EUR	0.19%	/	-7.29%	9.93%	3.94%
FBH - Capitalisation	EUR	0.91%	/	-6.58%	7.64%	10.76%
IBH - Capitalisation	EUR	0.55%	/	-6.94%	7.22%	10.31%
UBH - Capitalisation	EUR	0.37%	/	-7.12%	7.00%	10.09%
FBH - Capitalisation	GBP	2.27%	/	-5.18%	8.19%	11.27%
UBH - Capitalisation	GBP	1.72%	/	-5.74%	7.51%	10.60%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				In USD
CAD / USD FX CURRENCY -100000- 19/12/23	USD	-219	-16,145,775.00	88,169.40
EUR / USD FX CURRENCY -125000- 18/12/23	USD	106	14,438,525.00	-34,204.75
EURO BUND COMMODITIES -100000- 07/12/23	EUR	-10	-1,322,900.00	-4,077.69
EURO STOXX 50 INDEX -10- 15/12/23	EUR	170	7,464,700.00	79,306.22
FTSE 100 INDEX -10- 15/12/23	GBP	-100	-7,460,500.00	-28,519.30
GBP / USD FX CURRENCY -62500- 18/12/23	USD	177	13,966,406.25	3,421.49
HANG SENG INDEX -50- 28/12/23	HKD	-38	-32,391,200.00	144,054.01
JAPANESE GOVERNMENT BOND FUTURES 10 YEAR 13/12/23	JPY	15	2,196,900,000.00	79,818.73
JPY / USD FX CURRENCY -125000- 18/12/23	USD	-94	-7,947,112.50	144,466.25
LONG GILT STERLING COMMODITIES -100000- 26/03/24	GBP	-4	-386,720.00	912.91
NIKKEI 225 Index -1000- 07/12/23	JPY	32	1,072,000,000.00	231,766.90
S&P E-MINI 500 INDEX -50- 15/12/23	USD	37	8,466,987.50	150,845.44
US TREASURY NOTES 10 YEARS -100000- 19/03/24	USD	-68	-7,466,187.50	-70,124.39
USD / AUD FX CURRENCY -100000- 18/12/23	USD	-25	-1,653,000.00	-24,075.00

Net unrealised gain on financial futures contracts

761,760.22

Counterparty: Credit Suisse AG and Goldman Sachs & Co., NY

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	68,454	GBP	-54,290	19.12.2023	-284.63
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	204,214	EUR	-186,401	19.12.2023	673.82
<i>BNP Paribas S.A. - Paris - France</i>					
USD	22,078	CHF	-19,409	19.12.2023	-286.85
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	149,505	USD	-169,414	19.12.2023	2,863.42
<i>BNP Paribas S.A. - Paris - France</i>					
USD	413,372	EUR	-379,438	19.12.2023	-952.53
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	31,976	GBP	-25,604	19.12.2023	-441.88
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	341,825	CHF	-301,299	19.12.2023	-5,357.26
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	152,780	EUR	-139,821	19.12.2023	103.32
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	15	EUR	-14	19.12.2023	0.05
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	118,666	USD	-134,599	19.12.2023	2,142.66
<i>Goldman Sachs International - London - United Kingdom</i>					
CHF	237,688	USD	-268,663	19.12.2023	5,229.41
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	17,831	USD	-19,412	19.12.2023	58.46
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	16,882	CHF	-15,168	19.12.2023	-595.50
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	307,233	EUR	-286,863	19.12.2023	-6,000.74
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
GBP	5,932	USD	-7,251	19.12.2023	259.87
<i>BNP Paribas S.A. - Paris - France</i>					
USD	30,182	CHF	-27,140	19.12.2023	-1,090.23
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	788,161	EUR	-734,839	19.12.2023	-14,232.00
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	58,759	CHF	-52,576	19.12.2023	-1,821.67
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	1,820,607	EUR	-1,702,521	19.12.2023	-38,422.53
<i>BNP Paribas S.A. - Paris - France</i>					
USD	6,093	CHF	-5,470	19.12.2023	-210.09
<i>BNP Paribas S.A. - Paris - France</i>					
USD	1,232,130	CHF	-1,100,981	19.12.2023	-36,480.33
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	216,424	EUR	-201,189	19.12.2023	-3,261.06
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	60,383	EUR	-56,897	19.12.2023	-1,744.52
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	340,050	CHF	-302,541	19.12.2023	-8,556.95
<i>BNP Paribas S.A. - Paris - France</i>					
USD	280,512	EUR	-264,005	19.12.2023	-7,760.94
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	171,023	CHF	-151,818	19.12.2023	-3,912.34
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	4,561,620	CHF	-4,043,575	19.12.2023	-97,678.72
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	323,390	EUR	-305,142	19.12.2023	-9,800.98
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
USD	549,157	CHF	-488,895	19.12.2023	-14,178.72
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	175,887	EUR	-161,352	19.12.2023	-300.18
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	486,200	USD	-557,292	19.12.2023	2,966.35
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	163,707	USD	-187,370	19.12.2023	1,272.36
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	13,345	USD	-14,647	19.12.2023	-74.70
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	1,149,160	CHF	-1,005,052	19.12.2023	-8,964.14
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	47,138	EUR	-42,788	19.12.2023	415.55
<i>BNP Paribas S.A. - Paris - France</i>					
USD	43,209	CHF	-38,012	19.12.2023	-591.36
<i>BNP Paribas S.A. - Paris - France</i>					
USD	122,621	EUR	-112,077	19.12.2023	239.37
<i>BNP Paribas S.A. - Paris - France</i>					
CAD	3,793,732	USD	-2,758,168	19.12.2023	40,401.67
<i>BNP Paribas S.A. - Paris - France</i>					
USD	128,528	CHF	-113,791	19.12.2023	-2,590.56
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	340,013	EUR	-312,928	19.12.2023	-1,685.41
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	1,316,118	EUR	-1,209,891	19.12.2023	-5,012.21
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	103,929	CHF	-91,801	19.12.2023	-1,851.71
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	24,838	CHF	-22,044	19.12.2023	-563.06
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	14,485	EUR	-13,321	19.12.2023	-61.01
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	62,150	EUR	-58,102	19.12.2023	-1,293.14
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	312,922	EUR	-291,786	19.12.2023	-5,688.17
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	215,528	USD	-240,477	19.12.2023	7,879.79
<i>BNP Paribas S.A. - Paris - France</i>					
USD	6,431	GBP	-5,232	19.12.2023	-193.46
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	326,432	USD	-363,543	19.12.2023	12,610.86
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	506,673	EUR	-477,519	19.12.2023	-14,740.53
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	18,885	EUR	-17,900	19.12.2023	-660.72
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	631,456	CHF	-565,111	19.12.2023	-19,693.52
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	823,074	CHF	-729,969	19.12.2023	-18,047.65
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	211,658	EUR	-198,439	19.12.2023	-5,022.92
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	129,475	CHF	-114,776	19.12.2023	-2,777.75
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	259,660	EUR	-244,637	19.12.2023	-7,464.04
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	258,241	EUR	-245,000	19.12.2023	-9,277.95
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	69,341	EUR	-65,535	19.12.2023	-2,217.58
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	150,030	CHF	-135,092	19.12.2023	-5,628.17
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	1,537,440	EUR	-1,443,460	19.12.2023	-38,708.88
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	65,015	CHF	-58,965	19.12.2023	-2,926.05
<i>BNP Paribas S.A. - Paris - France</i>					
CHF	115,285	USD	-126,778	19.12.2023	6,067.51
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	15,491	GBP	-12,688	19.12.2023	-573.95
<i>BNP Paribas S.A. - Paris - France</i>					
USD	7,753,523	CHF	-7,045,919	19.12.2023	-364,906.41
<i>BNP Paribas S.A. - Paris - France</i>					
USD	148,081	CHF	-134,190	19.12.2023	-6,536.34
<i>BNP Paribas S.A. - Paris - France</i>					
USD	223,117	EUR	-207,605	19.12.2023	-3,573.35
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	318,108	CHF	-284,574	19.12.2023	-9,792.79
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	90,782	EUR	-85,284	19.12.2023	-2,341.38
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	18,057	CHF	-16,279	19.12.2023	-699.76
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	72,941	CHF	-65,969	19.12.2023	-3,070.64
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	85,991	EUR	-81,162	19.12.2023	-2,631.44
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	237,159	CHF	-212,843	19.12.2023	-8,087.86
<i>BNP Paribas S.A. - Paris - France</i>					
USD	37,319	EUR	-35,112	19.12.2023	-1,020.93
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	213,488	CHF	-191,240	19.12.2023	-6,868.43
<i>BNP Paribas S.A. - Paris - France</i>					
USD	1,707,378	EUR	-1,605,015	19.12.2023	-45,175.40
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	236,651	CHF	-212,552	19.12.2023	-8,260.43
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	715,397	EUR	-676,872	19.12.2023	-23,691.80
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	35,835	CHF	-32,304	19.12.2023	-1,387.15
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	26,555	USD	-28,207	19.12.2023	789.92
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	53,195	CHF	-48,015	19.12.2023	-2,129.19
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	555,810	EUR	-526,034	19.12.2023	-18,576.29
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	758,989	EUR	-715,859	19.12.2023	-22,672.38
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	143,200	EUR	-135,641	19.12.2023	-4,908.91
<i>BNP Paribas S.A. - Paris - France</i>					
USD	197,369	CHF	-179,753	19.12.2023	-9,744.70
<i>BNP Paribas S.A. - Paris - France</i>					
USD	166,406	EUR	-156,822	19.12.2023	-4,831.38
<i>BNP Paribas S.A. - Paris - France</i>					
USD	34,709	GBP	-28,194	19.12.2023	-988.57
<i>Goldman Sachs International - London - United Kingdom</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	111,775	EUR	-104,403	19.12.2023	-2,226.03
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	145,400	CHF	-130,211	19.12.2023	-4,635.15
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	74,250	CHF	-65,878	19.12.2023	-1,658.78
<i>BNP Paribas S.A. - Paris - France</i>					
USD	175,863	CHF	-156,389	19.12.2023	-4,338.95
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	24,866	GBP	-20,079	19.12.2023	-557.22
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	31,454	EUR	-29,357	19.12.2023	-601.28
<i>BNP Paribas S.A. - Paris - France</i>					
USD	90,976	CHF	-80,754	19.12.2023	-2,074.10
<i>BNP Paribas S.A. - Paris - France</i>					
USD	29,979	CHF	-26,445	19.12.2023	-493.46
<i>BNP Paribas S.A. - Paris - France</i>					
USD	393,466	EUR	-365,068	19.12.2023	-5,163.87
<i>BNP Paribas S.A. - Paris - France</i>					
USD	922,063	EUR	-857,529	19.12.2023	-14,300.74
<i>BNP Paribas S.A. - Paris - France</i>					
USD	53,162	CHF	-46,990	19.12.2023	-983.48
<i>BNP Paribas S.A. - Paris - France</i>					
USD	626,093	CHF	-552,790	19.12.2023	-10,876.29
<i>BNP Paribas S.A. - Paris - France</i>					
USD	200,660	EUR	-186,411	19.12.2023	-2,887.96
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	402,070	USD	-435,970	19.12.2023	3,068.80
<i>BNP Paribas S.A. - Paris - France</i>					
USD	297,504	EUR	-274,379	19.12.2023	-2,101.08
<i>BNP Paribas S.A. - Paris - France</i>					
GBP	4,212,738	USD	-5,307,148	19.12.2023	26,759.32
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	58,291	EUR	-55,242	19.12.2023	-2,028.74
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	414,669	CHF	-370,331	19.12.2023	-12,046.76
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	27,537	GBP	-22,677	19.12.2023	-1,174.91
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	239,275	EUR	-225,371	19.12.2023	-6,812.32
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	180,083	CHF	-161,008	19.12.2023	-5,439.00
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	259,313	CHF	-232,018	19.12.2023	-8,030.44
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	222,137	EUR	-210,081	19.12.2023	-7,254.24
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	149,875	CHF	-134,220	19.12.2023	-4,779.96
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	78,498	EUR	-74,408	19.12.2023	-2,749.75
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	327,681	CHF	-299,457	19.12.2023	-17,354.46
<i>BNP Paribas S.A. - Paris - France</i>					
USD	379,662	EUR	-361,538	19.12.2023	-15,105.77
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
GBP	13,289	USD	-16,111	19.12.2023	715.11
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	2,577	USD	-2,714	19.12.2023	100.14
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	7,039,487	CHF	-6,408,531	19.12.2023	-344,508.78
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	179,108	CHF	-162,636	19.12.2023	-8,283.87
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	2,468,649	EUR	-2,327,059	19.12.2023	-72,315.29
<i>BNP Paribas S.A. - Paris - France</i>					
USD	37,032	CHF	-33,471	19.12.2023	-1,534.68
<i>BNP Paribas S.A. - Paris - France</i>					
USD	108,475	EUR	-102,042	19.12.2023	-2,946.93
<i>BNP Paribas S.A. - Paris - France</i>					
USD	25,389	EUR	-23,737	19.12.2023	-530.30
<i>BNP Paribas S.A. - Paris - France</i>					
USD	53,752	CHF	-48,284	19.12.2023	-1,882.56
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	136,800	EUR	-127,199	19.12.2023	-2,092.62
<i>BNP Paribas S.A. - Paris - France</i>					
USD	200,112	CHF	-178,091	19.12.2023	-5,095.53
<i>BNP Paribas S.A. - Paris - France</i>					
USD	29,108	EUR	-27,145	19.12.2023	-532.16
<i>BNP Paribas S.A. - Paris - France</i>					
USD	42,757	EUR	-39,863	19.12.2023	-770.41
<i>BNP Paribas S.A. - Paris - France</i>					
USD	68,260	CHF	-60,568	19.12.2023	-1,530.67
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	472,283	EUR	-441,838	19.12.2023	-10,172.38
<i>BNP Paribas S.A. - Paris - France</i>					
USD	48,553	CHF	-42,915	19.12.2023	-897.46
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	51,300	USD	-55,301	19.12.2023	715.98
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	421,281	CHF	-371,297	19.12.2023	-6,558.78
<i>BNP Paribas S.A. - Paris - France</i>					
USD	88,742	EUR	-82,164	19.12.2023	-976.22
<i>BNP Paribas S.A. - Paris - France</i>					
USD	77,549	EUR	-72,100	19.12.2023	-1,179.16
<i>BNP Paribas S.A. - Paris - France</i>					
USD	270,024	CHF	-238,587	19.12.2023	-4,894.37
<i>BNP Paribas S.A. - Paris - France</i>					
USD	327,544	EUR	-303,878	19.12.2023	-4,270.86
<i>BNP Paribas S.A. - Paris - France</i>					
USD	610,377	CHF	-536,799	19.12.2023	-8,171.35
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	137,770,472	USD	-149,397,280	19.12.2023	1,040,497.71
<i>BNP Paribas S.A. - Paris - France</i>					
USD	90,830	CHF	-79,506	19.12.2023	-785.13
<i>BNP Paribas S.A. - Paris - France</i>					
CHF	239,360,395	USD	-273,469,915	19.12.2023	2,349,855.78
<i>BNP Paribas S.A. - Paris - France</i>					
USD	37,358,225	JPY	-5,599,582,064	20.12.2023	-634,628.71
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	12,496,992	SEK	-132,283,325	20.12.2023	-136,568.74
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
NOK	22,321,691	USD	-2,045,761	20.12.2023	26,407.02
<i>BNP Paribas S.A. - Paris - France</i>					
USD	38,874,780	CHF	-34,414,809	20.12.2023	-784,651.76
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	36,272,123	EUR	-33,375,813	20.12.2023	-173,822.81
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
NZD	28,958,262	USD	-17,325,575	20.12.2023	560,439.61
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	10,490,999	USD	-11,401,394	20.12.2023	54,682.24
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
AUD	2,615,710	USD	-1,694,016	20.12.2023	41,323.44
<i>BNP Paribas S.A. - Paris - France</i>					
GBP	16,715,345	USD	-20,769,853	20.12.2023	394,231.42
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
Net unrealised gain on forward foreign exchange contracts					1,275,919.87

Swaps contracts

Type		Payable		Receivable		Maturity	Valuation
<i>Counterparty</i>		Nominal		Nominal			(in USD)
ERS			USD	1,885,387	Neg. Perf. MQCPCENE - 11 Bps	22.01.2024	94,557.39
<i>Macquarie Bank Limited - Sydney - Australia</i>							
ERS			USD	3,249,729	Neg. Perf. MQCPCAGE - 40 Bps	22.01.2024	-10,341.42
<i>Macquarie Bank Limited - Sydney - Australia</i>							
ERS			USD	4,630,581	Neg. Perf. MQCPCINE - 12 Bps	22.01.2024	-66,282.38
<i>Macquarie Bank Limited - Sydney - Australia</i>							
ERS			USD	637,947	Neg. Perf. MQCPCENE - 11 Bps	22.01.2024	35,402.97
<i>Macquarie Bank Limited - Sydney - Australia</i>							
ERS			USD	1,676,138	Neg. Perf. MQCPCENE - 11 Bps	22.01.2024	58,919.77
<i>Macquarie Bank Limited - Sydney - Australia</i>							
ERS	USD	644,983	Neg. Perf. MQCPCPRE + 17 Bps		Pos. Perf. MQCPCPRE - 17 Bps	22.01.2024	17,319.30
<i>Macquarie Bank Limited - Sydney - Australia</i>							
ERS	USD	993,127	Neg. Perf. MQCPCPRE + 17 Bps		Pos. Perf. MQCPCPRE - 17 Bps	22.01.2024	31,838.72
<i>Macquarie Bank Limited - Sydney - Australia</i>							
ERS	USD	3,076,915	Neg. Perf. MQCPCPRE + 17 Bps		Pos. Perf. MQCPCPRE - 17 Bps	22.01.2024	66,926.06
<i>Macquarie Bank Limited - Sydney - Australia</i>							
ERS	USD	1,109,242	Neg. Perf. MQCPCPRE + 17 Bps		Pos. Perf. MQCPCPRE - 17 Bps	22.01.2024	16,473.96
<i>Macquarie Bank Limited - Sydney - Australia</i>							
ERS			USD	1,027,291	Neg. Perf. MQCPCAGE - 40 Bps	22.01.2024	-8,481.33
<i>Macquarie Bank Limited - Sydney - Australia</i>							
ERS	USD	1,029,342	Neg. Perf. MQCPCPRE + 17 Bps		Pos. Perf. MQCPCPRE - 17 Bps	22.01.2024	2,161.99
<i>Macquarie Bank Limited - Sydney - Australia</i>							
ERS	USD	955,461	Neg. Perf. MQCPCPRE + 17 Bps		Pos. Perf. MQCPCPRE - 17 Bps	22.01.2024	-1,672.35
<i>Macquarie Bank Limited - Sydney - Australia</i>							
TRS	USD	25,545,767	Neg. Perf. RTY + SOFRRATE + 20 Bps		Pos. Perf. RTY - (SOFRRATE + 20 Bps)	18.12.2023	99,976.02
<i>Bank of America - Charlotte - United States Of America</i>							
TRS	USD	8,204,458	Neg. Perf. NDX + SOFRRATE + 38 Bps		Pos. Perf. NDX - (SOFRRATE + 38 Bps)	18.12.2023	39,861.10
<i>Bank of America - Charlotte - United States Of America</i>							
TRS	USD	2,700,861	Neg. Perf. NDUEEGF + SOFRRATE + 125 Bps		Pos. Perf. NDUEEGF - (SOFRRATE + 125 Bps)	19.12.2023	25,415.88
<i>Citibank N.A. - New-York - United States Of America</i>							

Technical Data and Notes (Continued)**Swaps contracts**

Type		Nominal	Payable	Nominal	Receivable	Maturity	Valuation (in USD)	
TRS	USD	27,435,171	Neg. Perf. NDDUEAFE + SOFRRATE + 30 Bps		Pos. Perf. NDDUEAFE - (SOFRRATE + 30 Bps)	19.12.2023	150,796.79	
<i>BNP Paribas S.A. - Paris - France</i>								
TRS	USD	8,200,000	Neg. Perf. IBOXHY + (SOFRRATE - 0 Bps)		Pos. Perf. IBOXHY - (SOFRRATE - 0 Bps)	20.12.2023	139,316.80	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>								
TRS	USD	14,300,000	Neg. Perf. IBOXHY + (SOFRRATE - 0 Bps)		Pos. Perf. IBOXHY - (SOFRRATE - 0 Bps)	20.12.2023	260,649.05	
<i>BNP Paribas S.A. - Paris - France</i>								
TRS				USD	222,768	Neg. Perf. PFS US Equity + SOFRRATE - 10 Bps	19.08.2024	-17,761.45
<i>Citibank N.A. - New-York - United States Of America</i>								
TRS				USD	1,153,389	Neg. Perf. XOM US Equity + SOFRRATE - 10 Bps	18.11.2024	4,014.56
<i>Citibank N.A. - New-York - United States Of America</i>								
TRS				USD	1,122,300	Neg. Perf. CVX US Equity + SOFRRATE - 10 Bps	02.12.2024	-13,700.85
<i>Citibank N.A. - New-York - United States Of America</i>								
TRS				USD	1,635,063	Neg. Perf. CVX US Equity + SOFRRATE - 10 Bps	16.12.2024	-20,627.73
<i>Citibank N.A. - New-York - United States Of America</i>								
TRS				USD	176,598	Neg. Perf. PFS US Equity + SOFRRATE - 10 Bps	16.12.2024	2,854.99
<i>Citibank N.A. - New-York - United States Of America</i>								
TRS				USD	1,641,855	Neg. Perf. XOM US Equity + SOFRRATE - 10 Bps	16.12.2024	-4,713.43
<i>Citibank N.A. - New-York - United States Of America</i>								
Net unrealised gain on swaps contracts							902,904.41	

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2023			
Assets					
Investments in securities at market value			408,683,169.41		
Cash at banks and at brokers			74,261,760.46		
Subscriptions receivable			764,582.24		
Income receivable			32,223.65		
Net unrealised gain on financial futures contracts			761,760.22		
Net unrealised gain on swaps contracts			902,904.41		
Net unrealised gain on forward foreign exchange contracts			1,275,919.87		
			486,682,320.26		
Liabilities					
Due to banks and to brokers			705,854.23		
Redemptions payable			3,867,916.01		
Provisions for accrued expenses			313,793.68		
Other liabilities			3,637.70		
			4,891,201.62		
Net assets			481,791,118.64		
Fund Evolution					
			30.11.2023	30.11.2022	30.11.2021
Total net assets	USD		481,791,118.64	832,130,436.45	874,380,226.51
Net asset value per share					
B - Capitalisation	USD		138.19	136.04	139.62
DB - Capitalisation	USD		1,754.89	1,701.79	1,720.84
FB - Capitalisation	USD		1,499.03	1,464.13	1,490.75
IB - Capitalisation	USD		1,432.49	1,404.58	1,435.71
UB - Capitalisation	USD		125.13	122.94	125.91
BH - Capitalisation	CHF		110.44	113.37	119.00
DBH - Capitalisation	CHF		1,132.07	1,144.80	1,183.98
FBH - Capitalisation	CHF		1,208.02	1,230.41	1,281.26
IBH - Capitalisation	CHF		1,154.10	1,180.01	1,233.60
UBH - Capitalisation	CHF		100.89	103.37	108.28
BH - Capitalisation	EUR		116.62	117.37	122.98
FBH - Capitalisation	EUR		1,274.52	1,272.69	1,323.43
IBH - Capitalisation	EUR		1,211.71	1,214.71	1,267.97
UBH - Capitalisation	EUR		109.46	109.95	115.00
FBH - Capitalisation	GBP		1,195.23	1,176.10	1,206.29
UBH - Capitalisation	GBP		116.86	115.67	119.35
Number of shares outstanding					
			At the end of the year	At the beginning of the year	Number of shares issued
					Number of shares redeemed
B - Capitalisation	USD		14,151.841	17,023.298	6,643.320
DB - Capitalisation	USD		14,586.449	28,284.084	3,372.020
FB - Capitalisation	USD		47,186.551	106,195.956	8,323.308
IB - Capitalisation	USD		671.288	918.547	3,635.641
UB - Capitalisation	USD		15,345.424	23,405.639	8,250.000
BH - Capitalisation	CHF		10,657.580	11,885.862	1,387.257
DBH - Capitalisation	CHF		21,660.000	17,229.162	9,282.000
FBH - Capitalisation	CHF		137,768.399	235,018.744	10,316.892
IBH - Capitalisation	CHF		17,676.578	54,680.268	1,071.123
UBH - Capitalisation	CHF		8,157.437	8,160.008	1,729.938
BH - Capitalisation	EUR		13,742.441	36,249.228	3,029.586
FBH - Capitalisation	EUR		82,337.299	144,806.925	10,346.904
IBH - Capitalisation	EUR		10,157.369	20,585.015	4,162.200

The notes are an integral part of the financial statements.

Statement of Net Assets (in USD) and Fund Evolution (Continued)

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
UBH - Capitalisation	EUR	3,603.747	5,250.969	0.000	1,647.222
FBH - Capitalisation	GBP	3,398.064	5,214.038	809.145	2,625.119
UBH - Capitalisation	GBP	83.605	83.605	0.000	0.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2022 to 30.11.2023

Net assets at the beginning of the year	832,130,436.45
Income	
Dividends (net)	99,675.98
Bank Interest	4,895,637.66
	4,995,313.64
Expenses	
Management fee	4,144,833.97
Depository fee	368,602.21
Administration expenses	517,174.97
Printing and publication expenses	36,943.71
Interest and bank charges	490,618.01
Audit, control, legal, representative bank and other expenses	339,800.67
"Taxe d'abonnement"	87,898.04
	5,985,871.58
Net income (loss)	-990,557.94
Realised gain (loss)	
Net realised gain (loss) on sales of investments	24,179,409.11
Net realised gain (loss) on financial futures contracts	-10,793,560.71
Net realised gain (loss) on swaps contracts	-1,233,839.31
Net realised gain (loss) on forward foreign exchange contracts	33,767,165.00
Net realised gain (loss) on foreign exchange	1,198,322.03
	47,117,496.12
Net realised gain (loss)	46,126,938.18
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,672,429.38
Change in net unrealised appreciation (depreciation) on financial futures contracts	10,611.18
Change in net unrealised appreciation (depreciation) on swaps contracts	-1,184,313.85
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-4,393,989.70
	-3,895,262.99
Net increase (decrease) in net assets as a result of operations	42,231,675.19
Subscriptions / Redemptions	
Subscriptions	73,486,452.76
Redemptions	-466,057,445.76
	-392,570,993.00
Net assets at the end of the year	481,791,118.64

Statement of Investments in Securities

Breakdown by Country

USA	83.91
United Kingdom	0.48
Virgin Islands (UK)	0.24
Bermuda	0.20
Total	84.83

Breakdown by Economic Sector

Countries and central governments	80.02
Petroleum	1.11
Internet, software and IT services	0.78
Financial, investment and other div. companies	0.73
Pharmaceuticals, cosmetics and medical products	0.51
Biotechnology	0.50
Retailing, department stores	0.39
Banks and other credit institutions	0.27
Appliances and household durables	0.21
Food and soft drinks	0.20
Miscellaneous services	0.18
Miscellaneous consumer goods	0.02
Index	-0.11
Total	84.83

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD AMEDISYS	12,139	1,135,967.62	0.24
USD BLUEGREEN VACATIONS HOLDING CO A	12,008	894,836.16	0.19
USD CAPRI HOLDINGS LTD	23,586	1,142,505.84	0.24
USD CHICO'S FAS	98,234	740,684.36	0.15
GBP DECHRA PHARMACEUTICALS	27,048	1,309,440.93	0.27
USD ENGAGESMART INC	56,209	1,282,127.29	0.27
USD HESS	18,931	2,660,941.36	0.55
USD IROBOT	3,191	115,227.01	0.02
USD LAKELAND BANCORP	32,502	402,699.78	0.08
USD NATIONAL WESTERN LIFE GROUP A	2,522	1,209,626.86	0.25
GBP NETWORK INTERNATIONAL HOLDINGS	205,408	1,016,779.97	0.21
USD PIONEER NATURAL RESOURCES	11,696	2,709,261.44	0.56
USD FNM RESOURCES	24,328	1,011,314.96	0.21
USD POINT BIOPHARMA GLOBAL INC	23,802	323,707.20	0.07
USD SEATTLE GENETICS INC	11,396	2,429,741.16	0.50
USD SOVOS BRANDS INC	44,999	985,928.09	0.20
USD SP PLUS	17,070	873,130.50	0.18
USD SPLUNK	16,354	2,478,285.16	0.51
USD TEXTAINER GROUP HOLDINGS	19,342	952,206.66	0.20
Total Shares		23,674,412.35	4.91
Call Options			
USD S&P 500 (CALL) -4575- 15/12/23	-87	-340,605.00	-0.07
Total Call Options		-340,605.00	-0.07
Put Options			
USD S&P 500 (PUT) -4100- 15/12/23	-89	-12,905.00	0.00
USD S&P 500 (PUT) -4505- 15/12/23	-80	-158,000.00	-0.03
Total Put Options		-170,905.00	-0.04
Total securities listed on a stock exchange or other organised markets		23,162,902.35	4.81
Money market instruments			
USD TREASURY BILL 0%/22-281223	50,000,000	49,812,712.90	10.34
USD TREASURY BILL 0%/23-050924	50,000,000	47,997,183.41	9.96
USD TREASURY BILL 0%/23-080824	25,000,000	24,097,787.59	5.00
USD TREASURY BILL 0%/23-130624	50,000,000	48,619,724.45	10.09
USD TREASURY BILL 0%/23-160524	25,000,000	24,425,416.70	5.07
USD TREASURY BILL 0%/23-180424	25,000,000	24,543,978.96	5.09
USD TREASURY BILL 0%/23-210324	50,000,000	49,242,092.25	10.22
USD TREASURY BILL 0%/23-311024	20,000,000	19,094,200.00	3.96
USD WI TREASURY BILL 0%/23-031024	25,000,000	23,900,504.16	4.96
USD WI TREASURY BILL 0%/23-110724	25,000,000	24,216,000.00	5.03
USD WI TREASURY BILL 0%/23-220224	25,000,000	24,757,041.64	5.14
USD WI TREASURY BILL 0%/23-250124	25,000,000	24,813,625.00	5.15
Total money market instruments		385,520,267.06	80.02
Total of Portfolio		408,683,169.41	84.83
Cash at banks and at brokers		74,261,760.46	15.41
Due to banks and to brokers		-705,854.23	-0.15
Other net liabilities		-447,957.00	-0.09
Total net assets		481,791,118.64	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
B - Capitalisation	USD	30782174	LU1335031537	1.50%
EB - Capitalisation	USD	30782775	LU1335033079	1.00%
FB - Capitalisation	USD	30782899	LU1335033319	0.70%
IB - Capitalisation	USD	30782781	LU1335031883	1.00%
FBH - Capitalisation	CHF	30782908	LU1335033582	0.70%
BH - Capitalisation	EUR	30782766	LU1335031610	1.50%
FBH - Capitalisation	EUR	30782900	LU1335033400	0.70%
UBH - Capitalisation	EUR	30782914	LU1335033822	1.25%
FBH - Capitalisation	GBP	30782910	LU1335033665	0.70%

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund has been liquidated on 11.01.2023.

Fund Performance

		PTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	0.97%	/	-14.46%	1.55%	24.09%
EB - Capitalisation	USD	1.00%	/	-14.01%	2.44%	25.47%
FB - Capitalisation	USD	1.01%	/	-13.75%	3.12%	24.26%
IB - Capitalisation	USD	1.00%	/	-14.04%	2.39%	25.44%
FBH - Capitalisation	CHF	0.72%	/	-15.94%	1.79%	23.30%
BH - Capitalisation	EUR	0.78%	/	-16.32%	0.47%	23.47%
FBH - Capitalisation	EUR	0.81%	/	-15.62%	2.03%	23.28%
UBH - Capitalisation	EUR	0.79%	/	-16.12%	0.66%	22.56%
FBH - Capitalisation	GBP	0.85%	/	-14.35%	2.64%	22.82%

PTD = Performance To Date (01.01.2023 - 11.01.2023)

Statement of Net Assets (in USD) and Fund Evolution

Fund Evolution		11.01.2023	30.11.2022	30.11.2021
Total net assets	USD	105,801,268.62*	108,991,660.13	141,313,657.86
Net asset value per share				
B - Capitalisation	USD	104.82	106.71	124.37
EB - Capitalisation	USD	1,099.88	1,119.02	1,297.18
FB - Capitalisation	USD	1,115.05	1,134.06	1,308.24
IB - Capitalisation	USD	1,096.84	1,115.98	1,294.15
FBH - Capitalisation	CHF	949.70	971.95	1,149.59
BH - Capitalisation	EUR	92.27	94.32	112.28
FBH - Capitalisation	EUR	974.96	995.61	1,174.36
UBH - Capitalisation	EUR	100.88	103.09	122.43
FBH - Capitalisation	GBP	1,034.55	1,054.16	1,225.58

* Last TNA before liquidation

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	0.000	3,756.373	0.000	3,756.373
EB - Capitalisation	USD	0.000	518.560	0.000	518.560
FB - Capitalisation	USD	0.000	24,853.071	66.398	24,919.469
IB - Capitalisation	USD	0.000	1,012.443	0.000	1,012.443
FBH - Capitalisation	CHF	0.000	58,665.060	17.749	58,682.809
BH - Capitalisation	EUR	0.000	38,039.528	0.000	38,039.528
FBH - Capitalisation	EUR	0.000	14,526.497	2.000	14,528.497
UBH - Capitalisation	EUR	0.000	1,817.853	0.000	1,817.853
FBH - Capitalisation	GBP	0.000	55.717	0.000	55.717

Statement of Operations / Changes in Net Assets (in USD)

For the period from
01.12.2022 to 11.01.2023
(liquidation date)

Net assets at the beginning of the period	108,991,660.13
Income	
Dividends (net)	11,315.33
Bank Interest	36,909.08
Securities lending income	21,325.48
	69,549.89
Expenses	
Management fee	90,587.69
Sub-Advisory fee	78,983.12
Depository fee	8,905.24
Administration expenses	12,286.76
Printing and publication expenses	1,665.13
Interest and bank charges	1,342.11
Audit, control, legal, representative bank and other expenses	40,376.64
"Taxe d'abonnement"	1,427.95
	235,574.64
Net income (loss)	-166,024.75
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-652,988.81
Net realised gain (loss) on financial futures contracts	-73,346.29
Net realised gain (loss) on swaps contracts	-1,446,943.92
Net realised gain (loss) on forward foreign exchange contracts	4,179,326.23
Net realised gain (loss) on foreign exchange	-1,125,403.05
	880,644.16
Net realised gain (loss)	714,619.41
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	383,298.76
Change in net unrealised appreciation (depreciation) on financial futures contracts	254,533.31
Change in net unrealised appreciation (depreciation) on swaps contracts	-113,064.73
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,338,230.97
	-813,463.63
Net increase (decrease) in net assets as a result of operations	-98,844.22
Subscriptions / Redemptions	
Subscriptions	103,562.56
Redemptions *	-108,996,378.47
	-108,892,815.91
Net assets at the end of the period	0.00

* Includes USD 105,801,268.62 of liquidation proceeds.
The notes are an integral part of the financial statements.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
B - Capitalisation	USD	26388691	LU1155685156	1.40%
IB - Capitalisation	USD	26388715	LU1155685669	1.00%
BH - Capitalisation	CHF	26388706	LU1155685230	1.40%
BH - Capitalisation	EUR	26388708	LU1155685313	1.40%
IBH - Capitalisation	EUR	26388738	LU1155685826	1.00%
BHX - Capitalisation	GBP	26388712	LU1155685586	0.85%

Credit Suisse (Lux) Multialternative Fund has been liquidated on 28.09.2023.

Fund Performance

		PTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	-1.65%	/	-0.51%	0.75%	10.87%
IB - Capitalisation	USD	-1.37%	/	-0.10%	1.15%	11.32%
BH - Capitalisation	CHF	-4.65%	/	-2.59%	-0.35%	8.93%
BH - Capitalisation	EUR	-3.25%	/	-2.37%	-0.16%	9.14%
IBH - Capitalisation	EUR	-2.97%	/	-1.96%	0.25%	9.58%
BHX - Capitalisation	GBP	-1.88%	/	-0.14%	0.91%	11.02%

PTD = Performance To Date (01.01.2023 - 28.09.2023)

Statement of Net Assets (in USD) and Fund Evolution

Fund Evolution		28.09.2023	30.11.2022	30.11.2021	
Total net assets	USD	6,336,130.73*	6,833,395.91	7,467,105.38	
Net asset value per share					
B - Capitalisation	USD	119.58	123.01	122.20	
IB - Capitalisation	USD	125.32	128.51	127.16	
BH - Capitalisation	CHF	79.00	84.18	85.14	
BH - Capitalisation	EUR	104.13	109.16	110.38	
IBH - Capitalisation	EUR	109.22	114.12	114.91	
BHX - Capitalisation	GBP	105.58	108.93	107.79	
* Last TNA before liquidation					
Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	0.000	6,526.740	0.000	6,526.740
IB - Capitalisation	USD	0.000	37,769.527	0.000	37,769.527
BH - Capitalisation	CHF	0.000	2,582.271	0.000	2,582.271
BH - Capitalisation	EUR	0.000	1,634.128	0.000	1,634.128
IBH - Capitalisation	EUR	0.000	4,280.000	0.000	4,280.000
BHX - Capitalisation	GBP	0.000	2,020.614	0.000	2,020.614

Statement of Operations / Changes in Net Assets (in USD)

For the period from
01.12.2022 to 28.09.2023
(liquidation date)

Net assets at the beginning of the period	6,833,395.91
Income	
Dividends (net)	2,477.98
Bank Interest	49,133.32
Securities lending income	2,465.46
	54,076.76
Expenses	
Management fee	57,114.18
Depository fee	3,378.85
Administration expenses	5,385.47
Expenses reimbursed or waived	-75,575.45
Printing and publication expenses	6,889.91
Interest and bank charges	558.91
Audit, control, legal, representative bank and other expenses	129,743.04
"Taxe d'abonnement"	2,737.07
	130,231.98
Net income (loss)	-76,155.22
Realised gain (loss)	
Net realised gain (loss) on sales of investments	123,338.60
Net realised gain (loss) on financial futures contracts	-98,041.93
Net realised gain (loss) on swaps contracts	-236,654.60
Net realised gain (loss) on forward foreign exchange contracts	88,526.48
Net realised gain (loss) on foreign exchange	2,772.90
	-120,058.55
Net realised gain (loss)	-196,213.77
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	78,522.98
Change in net unrealised appreciation (depreciation) on financial futures contracts	51,827.43
Change in net unrealised appreciation (depreciation) on swaps contracts	-7,627.86
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-88,826.80
	33,895.75
Net increase (decrease) in net assets as a result of operations	-162,318.02
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions *	-6,671,077.89
	-6,671,077.89
Net assets at the end of the period	0.00

* Includes USD 6,336,130.73 of liquidation proceeds.
The notes are an integral part of the financial statements.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
EB - Capitalisation	USD	20113854	LU0861833076	0.50%	1.50%

Fund Performance

		YTD	Since Inception	2022	2021	2020
EB - Capitalisation	USD	7.29%	/	-22.73%	-3.85%	16.54%

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2023			
Assets					
Investments in securities at market value		275,054,392.38			
Cash at banks and at brokers		10,481,424.11			
		285,535,816.49			
Liabilities					
Provisions for accrued expenses		157,531.87			
		157,531.87			
Net assets		285,378,284.62			
Fund Evolution					
		30.11.2023	30.11.2022	30.11.2021	
Total net assets	USD	285,378,284.62	228,405,124.87	306,327,845.00	
Net asset value per share					
EB - Capitalisation	USD	120.16	112.21	142.91	
Number of shares outstanding					
		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
EB - Capitalisation	USD	2,368,967.948	2,030,487.830	964,551.186	626,071.068

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2022 to 30.11.2023

Net assets at the beginning of the year	228,405,124.87
Income	
Bank Interest	181,599.58
Securities lending income	19,539.05
Other income	364,689.47
	565,828.10
Expenses	
Management fee	1,281,599.61
Depository fee	160,194.80
Administration expenses	256,285.02
Printing and publication expenses	11,051.79
Interest and bank charges	11,015.68
Audit, control, legal, representative bank and other expenses	96,473.03
"Taxe d'abonnement"	12,181.35
	1,828,801.28
Net income (loss)	-1,262,973.18
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-11,415,610.57
Net realised gain (loss) on foreign exchange	-11,394.18
	-11,427,004.75
Net realised gain (loss)	-12,689,977.93
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	26,570,344.14
	26,570,344.14
Net increase (decrease) in net assets as a result of operations	13,880,366.21
Subscriptions / Redemptions	
Subscriptions	117,125,959.03
Redemptions	-74,033,165.49
	43,092,793.54
Net assets at the end of the year	285,378,284.62

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

Luxembourg	59.90
Ireland	36.48
Total	96.38

Breakdown by Economic Sector

Investment trusts/funds	96.38
Total	96.38

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Investment funds			
Fund Units (Open-End)			
USD AMUNDI MSCI EM LATIN AMERICA USD	1,575,000	26,817,682.50	9.40
USD DB X-TRACKER - MSCI TAIWAN TRN INDEX ETF	165,000	8,522,250.00	2.99
USD FIDELITY EMERGING ASIA FUND A	1,790,000	35,674,700.00	12.50
USD FIDELITY FUNDS CHINA FOCUS I ACC USD	1,310,000	15,418,700.00	5.40
USD HERMES ASIA EX-JAPAN EQUITY FUND F USD	10,650,000	40,931,145.00	14.34
USD INVESCO ASIAN EQUITY FUND TI1 ACC USD	4,250,000	39,790,000.00	13.94
USD JPMORGAN FUNDS KOREA EQUITY FUND I USD	46,000	6,936,800.00	2.43
USD POLAR EMG MARKET STARS FUND SX ACC USD	2,080,000	28,350,400.00	9.93
USD R&M EMERGING MARKET ILC EQ FD EB USD	16,300	21,619,505.00	7.58
USD RUSSELL IC ACADIAN EMM EQ II C INST USD	1,750,000	34,825,000.00	12.20
EUR SCHRODER INTERNATIONAL SELECTION FUND SI	22,629	1,125,913.64	0.39
EUR SISF - EMERGING EUROPE A	740,000	15,052,296.24	5.27
Total Fund Units (Open-End)		275,054,392.38	96.38
Total investment funds		275,054,392.38	96.38
Total of Portfolio		275,054,392.38	96.38
Cash at banks and at brokers		10,481,424.11	3.67
Other net liabilities		-157,531.87	-0.05
Total net assets		285,378,284.62	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
EB - Capitalisation	USD	20113857	LU0861833316	0.50%	1.37%
EBH - Capitalisation	CHF	20113914	LU0861833589	0.50%	1.45%
EBH - Capitalisation	EUR	20113929	LU0861833662	0.50%	1.45%

Fund Performance

		YTD	Since Inception	2022	2021	2020
EB - Capitalisation	USD	8.89%	/	-9.92%	3.78%	3.78%
EBH - Capitalisation	CHF	4.83%	/	-12.31%	2.70%	1.74%
EBH - Capitalisation	EUR	6.68%	/	-11.93%	2.90%	9.15%

Notes

Forward foreign exchange contracts

Purchases Counterparty		Sales		Maturity	Valuation (In USD)
USD	32,368	CHF	-28,200	08.12.2023	-90.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	22,585	EUR	-20,700	08.12.2023	-7.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	17,729	CHF	-15,500	08.12.2023	-111.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	15,148	EUR	-13,800	08.12.2023	85.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	38,889	EUR	-35,400	08.12.2023	251.37
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	22,002	CHF	-19,300	08.12.2023	-211.54
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	114,500	EUR	-104,700	08.12.2023	224.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	9,000	USD	-10,224	08.12.2023	134.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	94,554	EUR	-86,400	08.12.2023	252.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	23,498	CHF	-20,700	08.12.2023	-327.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	28,674	CHF	-25,300	08.12.2023	-445.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	14,294	EUR	-13,100	08.12.2023	-4.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	66,823	CHF	-59,100	08.12.2023	-1,199.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	235,917	EUR	-217,000	08.12.2023	-927.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	209,500	USD	-228,328	08.12.2023	330.80
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	268,400	USD	-303,753	08.12.2023	5,173.36
<i>Citibank N.A. - London - United Kingdom</i>					
USD	68,860	CHF	-60,700	08.12.2023	-1,004.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	36,376	CHF	-32,100	08.12.2023	-569.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	12,695	EUR	-11,600	08.12.2023	34.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	20,234,900	USD	-22,569,236	08.12.2023	720,971.93
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	19,939,000	USD	-21,348,428	08.12.2023	414,013.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	20,136,900	USD	-21,958,846	22.12.2023	32,702.32
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	20,410,500	USD	-23,132,858	22.12.2023	394,529.45
<i>Citibank N.A. - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					1,563,804.14

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2023			
Assets					
Investments in securities at market value		101,802,034.80			
Cash at banks and at brokers		1,052,643.37			
Net unrealised gain on forward foreign exchange contracts		1,563,804.14			
Other assets		48.67			
		104,418,530.98			
Liabilities					
Due to banks and to brokers		11,356.31			
Provisions for accrued expenses		69,398.69			
		80,755.00			
Net assets		104,337,775.98			
Fund Evolution					
		30.11.2023	30.11.2022	30.11.2021	
Total net assets	USD	104,337,775.98	122,448,849.56	157,126,180.77	
Net asset value per share					
EB - Capitalisation	USD	131.75	121.08	132.37	
EBH - Capitalisation	CHF	104.61	100.26	112.33	
EBH - Capitalisation	EUR	109.98	103.45	115.53	
Number of shares outstanding					
		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
EB - Capitalisation	USD	94,347.846	128,568.584	7,537.144	41,757.882
EBH - Capitalisation	CHF	395,662.721	508,087.812	13,834.085	126,259.176
EBH - Capitalisation	EUR	368,783.922	500,865.269	24,702.726	156,784.073

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2022 to 30.11.2023

Net assets at the beginning of the year	122,448,849.56
Income	
Bank Interest	102,013.53
Other income	45,631.28
	147,644.81
Expenses	
Management fee	574,606.57
Depositary fee	71,822.89
Administration expenses	114,923.90
Printing and publication expenses	8,606.46
Interest and bank charges	1,116.36
Audit, control, legal, representative bank and other expenses	135,659.47
"Taxe d'abonnement"	4,484.69
	911,220.34
Net income (loss)	-763,575.53
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,603,868.80
Net realised gain (loss) on forward foreign exchange contracts	5,935,219.60
Net realised gain (loss) on foreign exchange	-1,069,435.01
	8,469,653.39
Net realised gain (loss)	7,706,077.86
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	6,513,091.74
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-203,823.04
	6,309,268.70
Net increase (decrease) in net assets as a result of operations	14,015,346.56
Subscriptions / Redemptions	
Subscriptions	5,295,504.64
Redemptions	-37,421,924.78
	-32,126,420.14
Net assets at the end of the year	104,337,775.98

Statement of Investments in Securities

Breakdown by Country

Luxembourg	61.08
Ireland	36.49
Total	97.57

Breakdown by Economic Sector

Investment trusts/funds	97.57
Total	97.57

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Investment funds			
Fund Units (Open-End)			
USD CS INVESTMENT FUNDS 1 SICAV - CREDIT SUISSE (LUX) GLOBAL HIGH YIELD BOND FUND -EB- USD	77,000	19,097,540.00	18.30
USD MUZINICH AMERICAYIELD FUND USD ACCUM H	138,500	18,935,720.00	18.15
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	53,000	19,133,614.80	18.34
USD NORDEA 1 SICAV - EURO HIGH YIELD BD HBI	275,000	6,671,060.00	6.39
USD ROBECO CAP GROW HIGH YIELD USD IH	55,000	18,588,900.00	17.82
USD UBAM SICAV - GLOBAL HIGH YIELD SOL AC	92,000	19,375,200.00	18.57
Total Fund Units (Open-End)		101,802,034.80	97.57
Total investment funds		101,802,034.80	97.57
Total of Portfolio		101,802,034.80	97.57
Cash at banks and at brokers		1,052,643.37	1.01
Due to banks and to brokers		-11,356.31	-0.01
Other net assets		1,494,454.12	1.43
Total net assets		104,337,775.98	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
B - Capitalisation	EUR	11480397	LU0522193027	1.50%
FB - Capitalisation	EUR	11480404	LU0522193530	0.85%
UB - Capitalisation	EUR	25976324	LU1135114517	1.25%
BH - Capitalisation	CHF	11480412	LU0522194009	1.50%
FBH - Capitalisation	CHF	12068361	LU0566061908	0.85%
UBH - Capitalisation	CHF	25974704	LU1135115167	1.25%
FBH - Capitalisation	GBP	12068363	LU0566065560	0.85%
BH - Capitalisation	USD	11480410	LU0522193704	1.50%
FBH - Capitalisation	USD	12068362	LU0566063516	0.85%
UBH - Capitalisation	USD	25974707	LU1135115597	1.25%

Credit Suisse (Lux) Prima Multi-Strategy Fund has been liquidated on 11.01.2023.

Fund Performance

		PTD	Since Inception	2022	2021	2020
B - Capitalisation	EUR	1.02%	/	-9.69%	-0.63%	3.96%
FB - Capitalisation	EUR	1.04%	/	-9.09%	0.06%	4.66%
UB - Capitalisation	EUR	1.03%	/	-9.46%	-0.39%	4.22%
BH - Capitalisation	CHF	0.92%	/	-10.09%	-0.94%	3.76%
FBH - Capitalisation	CHF	0.94%	/	-9.50%	-0.26%	4.46%
UBH - Capitalisation	CHF	0.92%	/	-9.87%	-0.70%	4.02%
FBH - Capitalisation	GBP	1.14%	/	-7.68%	0.59%	5.16%
BH - Capitalisation	USD	1.27%	/	-7.89%	-0.18%	5.54%
FBH - Capitalisation	USD	1.29%	/	-7.29%	0.79%	6.17%
UBH - Capitalisation	USD	1.27%	/	-7.67%	0.08%	5.66%

PTD = Performance To Date (01.01.2023 - 11.01.2023).

Statement of Net Assets (in EUR) and Fund Evolution

Fund Evolution		11.01.2023	30.11.2022	30.11.2021
Total net assets	EUR	137,372,562.56*	141,636,006.53	189,056,915.68
Net asset value per share				
B - Capitalisation	EUR	93.78	92.42	102.82
FB - Capitalisation	EUR	102.56	101.00	111.62
UB - Capitalisation	EUR	87.30	86.01	95.45
BH - Capitalisation	CHF	86.97	85.92	95.90
FBH - Capitalisation	CHF	94.99	93.78	103.98
UBH - Capitalisation	CHF	83.16	82.14	91.45
FBH - Capitalisation	GBP	104.63	102.72	111.96
BH - Capitalisation	USD	105.42	103.34	112.90
FBH - Capitalisation	USD	113.71	111.39	120.89
UBH - Capitalisation	USD	98.52	96.55	105.22

* Last TNA before liquidation

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	EUR	0.000	3,853.604	0.000	3,853.604
FB - Capitalisation	EUR	0.000	797,376.576	0.000	797,376.576
UB - Capitalisation	EUR	0.000	1,130.000	0.000	1,130.000
BH - Capitalisation	CHF	0.000	283.372	0.000	283.372
FBH - Capitalisation	CHF	0.000	327,348.930	0.000	327,348.930
UBH - Capitalisation	CHF	0.000	3,440.617	0.000	3,440.617
FBH - Capitalisation	GBP	0.000	63,604.000	0.000	63,604.000
BH - Capitalisation	USD	0.000	2,537.055	0.000	2,537.055
FBH - Capitalisation	USD	0.000	166,815.700	0.000	166,815.700
UBH - Capitalisation	USD	0.000	33,987.455	0.000	33,987.455

Statement of Operations / Changes in Net Assets (in EUR)

For the period from
01.12.2022 to 11.01.2023
(liquidation date)

Net assets at the beginning of the period	141,636,006.53
Income	
Bank Interest	14,691.18
	14,691.18
Expenses	
Management fee	136,852.76
Depository fee	9,117.43
Administration expenses	14,274.04
Printing and publication expenses	1,778.85
Interest and bank charges	6.42
Audit, control, legal, representative bank and other expenses	50,121.65
"Taxe d'abonnement"	1,024.20
	213,175.35
Net income (loss)	-198,484.17
Realised gain (loss)	
Net realised gain (loss) on sales of investments	12,176,153.24
Net realised gain (loss) on forward foreign exchange contracts	-2,297,793.44
Net realised gain (loss) on foreign exchange	503,282.74
	10,381,642.54
Net realised gain (loss)	10,183,158.37
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-9,857,779.91
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	128,769.40
	-9,729,010.51
Net increase (decrease) in net assets as a result of operations	454,147.86
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions *	-142,090,154.39
	-142,090,154.39
Net assets at the end of the period	0.00

* Includes USD 137,372,562.56 of liquidation proceeds.
The notes are an integral part of the financial statements.

Risk management

The global exposure of the Subfunds will be calculated on the basis of the commitment approach, except for Credit Suisse (Lux) Liquid Alternative Beta, Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund (until 11.01.2023), Credit Suisse (Lux) Multialternative Fund (until 28.09.2023) and Credit Suisse (Lux) Alternative Opportunities Fund which are calculated under VaR approach.

■ VaR information

The Subfunds listed in the table below are following the Absolute VaR approach for calculation of global exposure. The VaR levels reached during the year and VaR limits are shown for each Subfund in the below table:

Subfund	Lowest VaR	Average VaR	Highest VaR	Market Risk Internal limit	Regulatory limit
Credit Suisse (Lux) Liquid Alternative Beta	1.26%	2.98%	4.85%	10.00%	20.00%
Credit Suisse (Lux) Alternative Opportunities Fund	2.22%	3.19%	5.22%	10.00%	20.00%

Applied calculation standards

The following calculation standards are used in daily calculation of the VaR:

- Confidence interval: 99%
- Holding period: 1 month (20 business days)
- Effective observation period: 250 days
- Data set updates: Daily
- Calculation frequency: Daily
- Model: Monte Carlo simulation

■ Leverage information

The levels of leverage reached during the financial year are shown for each Subfund in the below table:

Subfund	Expected Level of leverage - Prospectus	Last year lowest leverage	Last year average leverage	Last year highest leverage
Credit Suisse (Lux) Liquid Alternative Beta	1.85	0.71	1.23	1.85
Credit Suisse (Lux) Alternative Opportunities Fund	5.00	0.29	0.47	0.83

In accordance with the regulatory requirements the leverage is calculated by way of the sum of the notionals of the derivatives. The sum of the notionals takes into account the absolute values of notionals of all the financial derivative instruments used by the Subfund. Henceforth the level of leverage is an indicator of the intensity of the use of financial derivative instruments within the Subfund and is not an indicator of the investment risks in relation to those derivatives because it does not take into account any netting or hedging effects. In fact derivatives used to offset the risks linked to other transactions are contributing to an increase of the leverage determined via the sum of the notionals. For an indicator of the overall risk of the Subfund the investor should refer to the information in the PRIIPS KID. The level of leverage reached may vary over time and it may be higher than the expected level.

Remuneration

This disclosure should be read in conjunction with the Credit Suisse Compensation Policy (available on the Group's website – https://www.credit-suisse.com/media/assets/corporate/docs/about-us/governance/compensation/compensation_policy.pdf), which provides more information on the remuneration principles and policies.

Total Remuneration UCITS

At 31 December 2022 Credit Suisse Fund Management S.A. hereafter "CSFM" had total assets under management of CHF 49.1bn, of which CHF 39.8bn were in UCITs. The aggregated gross remuneration data that follows reflects amounts paid in respect of performance during 2022.

Staff remuneration for the financial year ending 31 December 2022:

Total remuneration for the financial year ending 31 December 2022 paid by CSFM to 35 beneficiaries	CHF 3,929,524.4 made up of: - CHF 3,564,241.25 fixed remuneration - CHF 365,283.15 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	CHF 1,015,721.19
Remuneration paid to Control Functions	CHF 539,740.14
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the funds managed	n/a (*)

(*) To avoid disclosure of remuneration figures of individual employees, this category is consolidated under category "Control Functions".

Total remuneration for the financial year ending 31 December 2022 paid by the UCITs fund to 2 beneficiaries	CHF 23,205.08, made up of: - CHF 23,205.08 fixed remuneration - CHF 0 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	CHF 23,205.08
Remuneration paid to Control Functions	CHF 0
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the fund	CHF 0

Fixed remuneration consists of Directors fees paid to the Members of the Board, salaries and benefits paid. Variable remuneration consists of annual bonuses paid in accordance with remuneration policies, including remuneration paid directly by the fund to the staff, e.g. through performance fees, if any.

The annual gross amounts of fixed and variable remuneration have been aggregated.

The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of Directors of CSFM.

Delegates remuneration for the financial year ending 30 November 2023:

Credit Suisse Fund Management S.A. is not paying remuneration to the Identified Staff of the Delegates (portfolio management or risk management activities).

Total remuneration for the financial year ending 30 November 2023 paid by the UCITs to the Delegates (portfolio management or risk management activities).	CHF 7,775,938.55 made up of: - CHF 7,775,938.55 Management fees - CHF 0.00 Performance fees
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The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of CSFM.

During 2022, no material changes were made to the remuneration policy.

General information in relation to Securities Financing Transactions ("CSFT") and Total Return Swaps ("TRS")

Types of SFTs and TRS

As at 30.11.2023, the Company is engaged in Securities Lending and Total Return Swaps.

Re-use of collateral

The Company does not re-use collateral in relation to securities financing transactions. There is no cash collateral reinvestment.

Safekeeping of collateral

The safekeeping of collateral is done by Credit Suisse (Luxembourg) S.A. (the "Depository Bank"). The collateral relating to transactions in TRS is held in segregated accounts; the collateral received from securities lending activities are held in a pool.

Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

Maturity tenor and collateral

The maturity tenor of the SFTs is always open maturity. The maturity tenor of the related collateral is disclosed in the section below.

Complementary information on securities lending activities

As per 30.11.2023, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal"). The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in each type of SFTs, the counterparties, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Alternative Opportunities Fund	USD	15.16	14.22
Credit Suisse (Lux) Capital Allocation Fund	USD	-	-
Credit Suisse (Lux) Cat Bond Fund	USD	-	-
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	1.61	1.59
Credit Suisse (Lux) FundSelection Yield EUR	EUR	0.93	0.92
Credit Suisse (Lux) Global High Income Fund USD	USD	6.49	6.39
Credit Suisse (Lux) Liquid Alternative Beta	USD	-	-
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund (until 11.01.2023)	USD	-	-
Credit Suisse (Lux) Multialternative Fund (until 28.09.2023)	USD	-	-
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	0.04	0.04
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	-	-
Credit Suisse (Lux) Prima Multi-Strategy Fund (until 11.01.2023)	EUR	-	-

* excluding cash and cash equivalents

Data on collateral issuers for securities lending activities

The collateral received from securities lending activities for all Funds managed by Credit Suisse Fund Management S.A. are held in a pool and allocated on a pro-rata based on their level of engagement in securities lending.

The 10 largest collateral issuers from the pool are indicated in the below table:

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
MICROSOFT CORP	63,986,806.04
NESTLE SA-REG	63,829,807.00
TESLA INC	54,262,101.57
AMAZON.COM INC	43,860,738.18
FRANCE (GOVT OF)	43,702,857.14
PFANDBRIEF SCHWEIZ HYPO	41,681,449.69
BUNDESREPUB. DEUTSCHLAND	37,833,467.54
TENCENT HOLDINGS LTD	32,328,972.69
US TREASURY	29,829,209.53
SWISS RE AG	21,587,775.00

Percentage of the pooled collateral held by each Subfund

Subfund	
Credit Suisse (Lux) Alternative Opportunities Fund	2.59%
Credit Suisse (Lux) Capital Allocation Fund	-
Credit Suisse (Lux) Cat Bond Fund	-
Credit Suisse (Lux) FundSelection Balanced EUR	0.46%
Credit Suisse (Lux) FundSelection Yield EUR	0.31%
Credit Suisse (Lux) Global High Income Fund USD	1.38%
Credit Suisse (Lux) Liquid Alternative Beta	-
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund (until 11.01.2023)	-
Credit Suisse (Lux) Multialternative Fund (until 28.09.2023)	-
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	0.01%
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	-
Credit Suisse (Lux) Prima Multi-Strategy Fund (until 11.01.2023)	-

Maturity tenor of the collateral related to SFTs

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) Alternative Opportunities Fund	USD	0.00	0.00	16,756.14	719,286.32	1,093,990.91	7,046,620.73	19,217,319.27
Credit Suisse (Lux) Capital Allocation Fund	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Cat Bond Fund	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	0.00	0.00	2,715.05	116,548.12	177,262.62	1,141,785.05	3,113,839.77
Credit Suisse (Lux) FundSelection Yield EUR	EUR	0.00	0.00	1,834.40	78,744.85	119,766.15	771,438.43	2,103,842.28
Credit Suisse (Lux) Global High Income Fund USD	USD	0.00	0.00	8,922.15	382,998.99	582,518.27	3,752,120.11	10,232,662.26
Credit Suisse (Lux) Liquid Alternative Beta	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund (until 11.01.2023)	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Multialternative Fund (until 28.09.2023)	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	0.00	0.00	68.98	2,960.87	4,503.31	29,006.75	79,106.28
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Prima Multi-Strategy Fund (until 11.01.2023)	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Total Return Swaps ("TRS")

The details of the TRS (name of the counterparties, country of the counterparties, volume of transactions) held by each Subfund as of the reporting date are disclosed in the Technical Data and Notes section of each Subfund in this report.

The table below shows the amount of assets engaged in TRS, split between payable and receivable, by each Subfund at the reporting date, categorized by maturity tenor. The maturity tenor refers to the maturity date of the Total Return Swap as of the reporting date.

Credit Suisse (Lux) Liquid Alternative Beta**Amount of assets engaged in TRS (in USD)**

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable less than 1 month	86,386,256.06	17.93
Receivable less than 1 month	0.00	0.00
Payable 1 to 3 months	0.00	0.00
Receivable 1 to 3 months	0.00	0.00
Payable 3 months to 6 months	0.00	0.00
Receivable 3 months to 6 months	0.00	0.00
Payable 6 months to 9 months	0.00	0.00
Receivable 6 months to 9 months	222,768.00	0.05
Payable 9 months to 12 months	0.00	0.00
Receivable 9 months to 12 months	1,153,388.75	0.24
Payable above 12 months	0.00	0.00
Receivable above 12 months	4,575,816.68	0.95
Total	92,338,229.49	19.17

There are no cost associated in these transactions, as included in the spread of each contract.

The maturity tenor of TRS is held in cash and has an open maturity.

General information in relation to the Sustainable Finance Disclosure Regulation ("SFDR")

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfunds as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Subfund by means of relevant sustainability indicators.

For Subfunds falling under Art. 8 or 9 of SFDR the respective information are disclosed below.

Subfunds not falling under Art. 8 or 9 of SFDR are not listed below. The investments underlying those Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Credit Suisse (Lux) Cat Bond Fund

Legal entity identifier: 549300FXWIDITBPF11

Subfund started disclosing in accordance with Art. 8 of Regulation (EU) 2019/2088 on 29.03.2023.

The reference period is therefore shortened to: 29.03.2023–30.11.2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Please note that this Subfund started disclosing in accordance with Art. 8 product according to Regulation (EU) 2019/2088 on 29.03.2023. The Commission Delegated Regulation (EU) 2022/1288 supplementing Regulation (EU) 2019/2088 requires this Subfund to publish a SFDR annex to the annual report as per the last day of the reference period.

This Subfund promoted certain environmental characteristics, such as consideration of climate change and environmental degradation and social characteristics as further explained below. To attain the environmental and social characteristics promoted by this Subfund, the Investment Manager used an ESG Framework (Credit Suisse Insurance Linked Strategies (CSILS) ESG Framework) that directs and governs the integration of certain environmental and social characteristics into the Subfund's investment process. Certain environmental, social, and governance information ("ESG Factors") were considered at three levels of a catastrophe bond ("CAT Bond") investment, typically:

1. Sponsor Level: CAT Bonds may be sponsored by government agencies, insurance companies, reinsurers, special purpose corporations or other entities (each, a "Sponsor");
2. Transaction Level: The underlying reinsurance transaction of the CAT Bond with its terms and conditions and the covered subject business;
3. Collateral Level: The investments into which the principal amount of the CAT Bond is invested in.

As per the CSILS ESG Framework, this Subfund promoted the following environmental and social characteristics:

- to invest into sponsors that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- not to invest into sponsors that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)
- not to invest into sponsors that either derive more than 20% of their revenue from tobacco distribution or conventional weapons support systems and services (values-based exclusions on direct investments)
- not to invest into sponsors that either derive more than 20% of their revenues from coal (coal mining and coal-based electricity generation), 5% of their revenues in arctic oil and gas, or 10% of their revenues from oil sands (values-based exclusions on direct investments)
- adherence to, and conducting business activities in accordance with, international norms such as the "United Nations Global Compact Principles" (UNGC) (business-conduct exclusions on direct investments)
- additional exclusions, based on the CSILS ESG Framework, to cater for the specificities of CAT Bonds
- integration of ESG Factors (incl. consideration of climate change and environmental degradation risks) on three levels for investments into CAT Bond: Sponsor level, Transaction level and Collateral level
- consideration of United Nations Sustainability Development Goals (SDGs) by assigning the CAT Bonds a "thematic Investing score" that aims to quantify the contribution to sustainability projects and transition. The score is used to calculate the "Overall ESG CAT Score", as seen under "How did the sustainability indicators perform?"
- an active dialogue with certain key Sponsors and other market participants to foster ESG integration and related considerations into new CAT Bond insurances. The goal was to raise awareness of ESG-sensitive issues and to encourage Sponsors and other such market participants to increase transparency with respect to their ESG-related data, alignment with the SDGs and/or other relevant industry wide sustainability goals and principles in connection with CAT Bonds

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

Derivatives were not used to attain the environmental or social characteristics. However, they may be used as technical portfolio management tools, for example for hedging purposes. Specifically, the Subfund may use derivatives to hedge Foreign Currency exposures. The use of derivatives must not be at odds with the CSILS ESG Framework

Please find further information on ESG Exclusions, ESG Integration, Thematic Investing and Active Dialogue (Active Ownership) below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at www.credit-suisse.com/essg.

How did the sustainability indicators perform?

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 30.11.2023.

While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Sustainability Indicator*	Portfolio	Indicator Output
Average Overall ESG CAT Score	7.54	Each of the investment fund's CAT bond investments has been given three subscores for ESG integration (Sponsor, Transaction, Collateral Level) and one Thematic Investing Score. These four scores are weighted according to the Credit Suisse ILS ESG Framework and result in the Overall ESG CAT Score for each CAT Bond. The Subfund's average overall ESG CAT Score is the sum of the individual overall ESG CAT scores, weighted by market value.
		1 (worst) – 10 (best) Source: Proprietary

* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

● **...and compared to previous periods?**

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Subfund did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Subfund did not make any sustainable investments.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Subfund did not make any sustainable investments.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Subfund did not make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This Subfund did not consider principal adverse impacts on sustainability factors as defined by Regulation (EU) 2019/2088 and its Commission Delegated Regulation (EU) 2022/1288.



What were the top investments of this financial product?

Largest investments *	NACE Sector code	% Assets	Country
FIRST COAST RE III PTE	K. Financial and insurance activities	4.51 %	Singapore
MERNA REINSURANCE II LTD	K. Financial and insurance activities	4.40%	Bermuda
FLOODSMART RE LTD	K. Financial and insurance activities	4.35%	Bermuda
UMIGAME RE PTE L	K. Financial and insurance activities	4.33%	Singapore
SANDERS RE III LTD	K. Financial and insurance activities	4.18%	Bermuda
CAELUS RE VI LTD	K. Financial and insurance activities	3.65%	Cayman Islands
FLOODSMART RE LTD	K. Financial and insurance activities	3.48%	Bermuda
UMIGAME RE PTE L	K. Financial and insurance activities	2.89%	Singapore
SANDERS RE II LTD	K. Financial and insurance activities	2.81%	Bermuda
TOTARA RE PTE LTD	K. Financial and insurance activities	2.71%	Singapore
MATTERHORN RE LTD	K. Financial and insurance activities	2.69%	Bermuda
BONANZA RE LTD	K. Financial and insurance activities	2.42%	Bermuda
GATEWAY RE LTD	K. Financial and insurance activities	2.33%	Bermuda
INTL BK RECON & DEVELOP	U. Activities of extraterritorial organizations and bodies	2.24%	Supranational
RESIDENTIAL RE 2022 LTD	K. Financial and insurance activities	2.23%	Cayman Islands

* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 30.11.2023. It does not represent an average for the reference period.

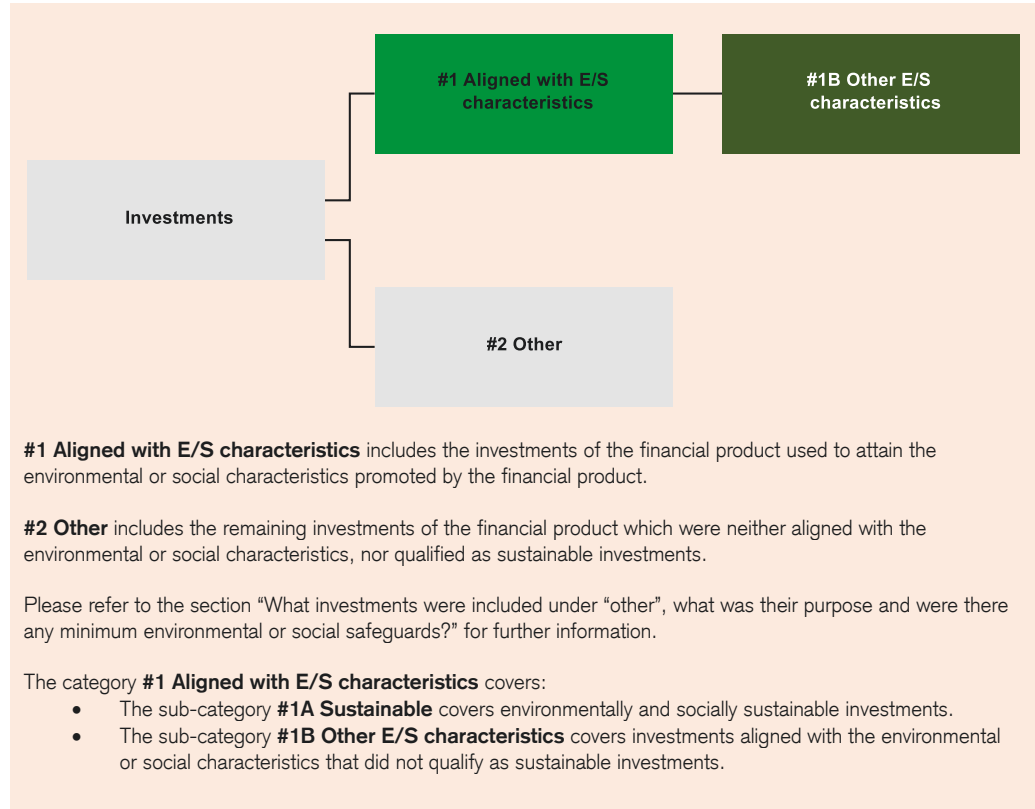
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.11.2023



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 94.45% of its total net assets.

Within this category the Subfund held a proportion of 0.00% of its total net assets in sustainable investments (category #1A above) and a proportion of 94.45% of its total net assets in other E/S characteristics (category #1B above).

The proportion of investments held by the Subfund in "Other" (category #2 above) was 5.55% of its total net assets.

The data is valid as of 30.11.2023. It does not represent an average for the reference period.

● *In which economic sectors were the investments made?*

Subfund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
K. Financial and insurance activities	92.97%
U. Activities of extraterritorial organizations and bodies	2.97%
Others	4.05%

* Portfolio Exposure as of 30.11.2023. It does not represent an average for the reference period. The "Others" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

Subfund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%

B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	0.00%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.00%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 30.11.2023, the Subfund reports 0.00% exposure to sustainable investments with an environmental objective aligned with the EU Taxonomy.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?*

Yes
 In fossil gas In nuclear energy
 No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

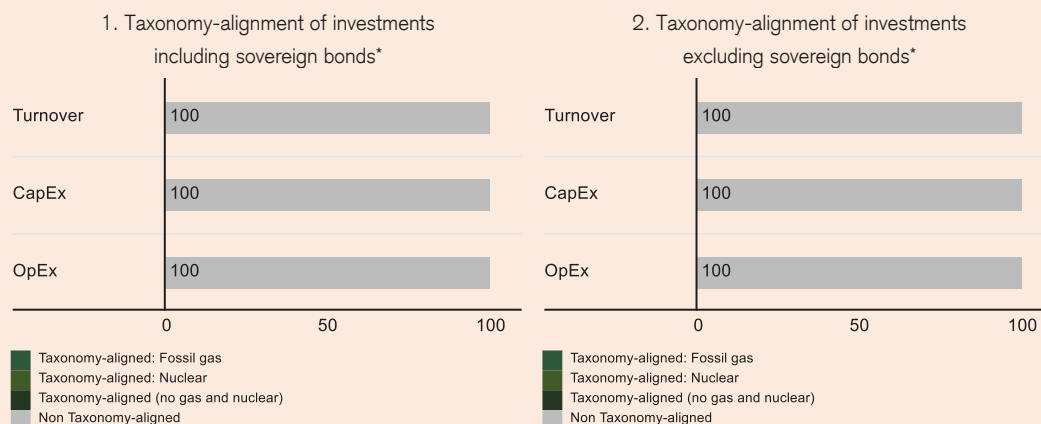
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The Subfund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

● **What was the share of investments made in transitional and enabling activities?**

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 30.11.2023, 0.00% were made in transitional activities and 0.00% in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 30.11.2023, 0.00% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

As of 30.11.2023, 0.00% of the Subfund's investments were made into socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 30.11.2023, 5.55% of the Subfund's investments were made into “other”.

This may include CAT Bonds which are not or no longer considered to be aligned with environmental or social characteristics of this Subfund, for instance where new information has arisen, so that the CAT Bond no longer met the exclusion criteria. As an example, it may also refer to certain CAT Bonds where the risk period is already passed, but they were not yet legally matured (“off-risk” positions). These CAT Bonds were therefore no longer used to promote the environmental and social characteristics of the Subfund and did not have any minimum environmental or social safeguards.

In addition, it may refer to derivatives and structured products where underlying assets could not be evaluated, cash, cash equivalents or other investments generally do not contribute to the environmental or social characteristics of this Subfund, but were held for diversification purposes. None of those investments have any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, the Subfund applied ESG Exclusions, ESG Integration, Thematic Investing and Active Dialogue.

This Subfund excluded investments in companies of the following four categories:

- Norms-based Exclusions

This Subfund excluded sponsors that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Subfund excluded sponsors that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation).

- Business-conduct Exclusions

Sponsors found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

- ILS Exclusions

Sponsors that are materially exposed to certain business activities that are considered as controversial or not aligned with the Investment Manager's ESG principles were excluded. In addition, on Transaction Level, CAT Bonds which, per their offering documentation, provide direct reinsurance coverage to certain pre-defined reinsurance lines which are considered as controversial or not aligned with the Investment Manager's ESG principles were excluded (such as instruments linked to life settlements for example) or were subject to certain exposure limitations on the Subfund's portfolio level and/or on the CAT Bond level.

ESG Factors were integrated into the investment process as follows:

- ESG Integration
- The Investment Manager integrated ESG Factors (incl. consideration of climate change and environmental degradation risks) on three levels when investing into a new CAT Bond: Sponsor level, Transaction level and Collateral level. For each of these three levels a proprietary ESG assessment was conducted and an ESG score calculated by the Investment Manager, which fed into an "Overall ESG CAT Score" on CAT Bond level. The Overall ESG CAT Score was factored into the Investment Manager's investment decision and portfolio construction process. The CS ESG CAT Bond Score ranges from 0-10, 10 reflecting the highest ESG score. Please also see the question "How did the sustainability indicators perform?" for more information.
- Thematic Investing
- The Investment Manager mapped a CAT Bond, if applicable, to one or more of the selected United Nations Sustainability Development Goals (SDGs) as defined in the CSILS ESG Framework. The Investment Manager employed quantitative thresholds on the total insured value of the CAT Bond transaction for that purpose, or on the risk capital which was freed up through a Cat Bond insurance transaction and was utilized to contribute to sustainability projects. Based on this mapping, the Bond received a "Thematic Investing Score", which also fed into the Overall ESG CAT Score on CAT Bond level. The Thematic Investing Score ranges from 0-10, 10 reflecting the highest ESG score.
- Active Dialogue

The Investment Manager sought to establish and maintain an active dialogue with certain key Sponsors and other market participants to foster ESG integration and related considerations into new CAT Bond insurances. The ultimate goal is to raise awareness of ESG-sensitive issues and to encourage Sponsors and other such market participants to increase transparency with respect to their ESG-related data, alignment with the SDGs and/or other relevant industry wide sustainability goals and principles in connection with CAT Bonds.

- Portfolio monitoring
- The Investment Manager has control procedures and monitoring measures in place to ensure that the requirements of its CSILS ESG Framework in respect of ESG Exclusions, ESG Integration, Thematic Investing are met on an ongoing basis. The CSILS ESG Framework may change and aims to evolve over time.

The scope and the extent of the integration of the ESG Factors into the investment process were subject to certain limitations as the scope and the level of information provided by structuring agents, book runners and Sponsors is limited and may deviate significantly between CAT Bonds. Hence, the integration of the ESG Factors into the investment process did not include the look-through screening of Exclusions and ESG Integration beyond the Sponsor, the underlying transaction of the CAT Bond and the collateral as outlined in the CAT Bond's offering documentation.

Due to limitations to the scope of the information provided as part of the CAT Bond offering documentation, a Sponsor that derived directly or indirectly a portion of its revenue from a business line that is not aligned with the Investment Manager's ESG principles may nevertheless have formed a part of the Subfund's investment universe.

How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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NACE Source

Eurostat

ESG Notes

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