

CS Investment Funds 4

Investment Company with Variable Capital under

Luxembourg law – R.C.S. Luxembourg B134528

Audited Annual Report
at 30.11.2022

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Management and Administration

Company

CS Investment Funds 4
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 134 528

Board of Directors of the Company

Dominique Déléze
Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Guy Reiter (until 21.07.2022)
Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Jonathan Griffin (since 21.07.2022)
Independent Director, Luxembourg

Eduard von Kymmel
Independent Director, 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 B 72 925

Board of Directors of the Management Company

Daniela Klasén-Martin (since 18.03.2022)
Managing Director, Credit Suisse Fund Management S.A., Luxembourg

Josef H.M. Hehenkamp (until 31.03.2022)
Managing Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Thomas Nummer
Independent Director, Luxembourg

Daniel Siepmann (until 10.05.2022)
Managing Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Markus Ruetimann (since 12.05.2022)
Managing Director, Credit Suisse Asset Management Limited, United Kingdom

Luc De Vet
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

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

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

Credit Suisse Asset Management (Switzerland) Ltd.
Kalandergerasse 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 Investor Information Documents, 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.



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 2022, 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 2022;
- 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 2022; 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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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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) 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, 16 March 2023

Sandra Paulis

Statement of Net Assets (in USD)

30.11.2022

Assets

Investments in securities at market value	2,652,978,437.51
Cash at banks and at brokers	140,464,596.53
Subscriptions receivable	115,215.09
Income receivable	4,034,626.53
Fund reimbursement receivable	3,983.21
Net unrealised gain on financial futures contracts	1,923,061.97
Net unrealised gain on swaps contracts	2,445,566.87
Net unrealised gain on forward foreign exchange contracts	12,699,581.01
Other assets	100.79
	2,814,665,169.51

Liabilities

Due to banks and to brokers	20,281,834.36
Redemptions payable	5,863,319.30
Other payable	1,715.97
Provisions for accrued expenses	2,575,600.37
Net unrealised loss on financial futures contracts	306,360.74
Net unrealised loss on forward foreign exchange contracts	2,660,903.86
Other liabilities	27,174.74
	31,716,909.34

Net assets	2,782,948,260.17
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Statement of Operations / Changes in Net Assets (in USD)

Net assets at the beginning of the year	3,392,459,547.36
Income	
Interest on investments in securities (net)	13,467,419.38
Dividends (net)	12,002,651.34
Bank Interest	1,915,553.97
Securities lending income	255,599.27
Other income	333,669.82
	27,974,893.78
Expenses	
Management fee	25,786,653.31
Sub-Advisory fee	934,884.46
Depository fee	1,891,209.55
Administration expenses	2,327,998.47
Printing and publication expenses	215,313.63
Interest and bank charges	359,290.51
Audit, control, legal, representative bank and other expenses	1,661,868.44
"Taxe d'abonnement"	424,674.83
Reversal of performance fee	-177,683.98
Expenses reimbursed or waived	-83,584.98
Net expenses	33,340,624.24
Net income (loss)	-5,365,730.46
Realised gain (loss)	
Net realised gain (loss) on sales of investments	30,879,412.48
Risk premium Cat Bonds	4,527,970.66
Net realised gain (loss) on financial futures contracts	9,928,873.39
Net realised gain (loss) on swaps contracts	-47,467,615.55
Net realised gain (loss) on forward foreign exchange contracts	-101,281,249.33
Net realised gain (loss) on foreign exchange	1,233,575.73
	-102,179,032.62
Net realised gain (loss)	-107,544,763.08
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-240,628,584.14
Change in net unrealised appreciation (depreciation) on financial futures contracts	773,837.61
Change in net unrealised appreciation (depreciation) on swaps contracts	11,602,831.32
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	27,149,067.21
	-201,102,848.00
Net increase (decrease) in net assets as a result of operations	-308,647,611.08
Subscriptions / Redemptions	
Subscriptions	407,281,940.91
Redemptions	-596,760,893.00
	-189,478,952.09
Distribution	-8,402,630.03
Currency translation adjustment	-102,982,093.99
Net assets at the end of the year	2,782,948,260.17

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 30.11.2022 the Company had 12 Subfunds.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

b) Computation of the Net Asset Value of each Subfund

Credit Suisse (Lux) Liquid Alternative Beta, Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund, Credit Suisse (Lux) Multialternative Fund and Credit Suisse (Lux) Global High Income Fund USD:

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 30.11.2022.

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 and Credit Suisse (Lux) Global High Income Fund USD.

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 30.11.2022.

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 30.11.2022.

The Net Asset Value will be increased or reduced by up to a maximum of 2% per Share in the event of any capital activity 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) 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 30.11.2022.

The Net Asset Value will be increased or reduced by up to a maximum of 2% per Share in the event of any capital activity 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:

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 30.11.2022.

The Subfund Credit Suisse (Lux) Prima Multi-Strategy Fund does not apply swing pricing.

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 30.11.2022. 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.

As per 30.11.2022, single swing pricing was applied on the Subfunds: 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.

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 of securities compensation 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 yearly 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: 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
- Credit Suisse (Lux) Prima Multi-Strategy Fund

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 year	% on the Share Class NAV of performance fee charges for the year
EA	USD	10%	-	-

No performance fee was charged during the year 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 year	% on the Share Class NAV of performance fee charges for the year
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 year end.

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund

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 unswung 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 unswung 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 unswung 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 unswung 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 unswung 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%	-	-
IBH	EUR	5%	-	-
UBH	EUR	10%	-	-

No performance fee was charged during the year, the positive balance is due to the reversal of the accrual at the year end of the Subfund as the payment of the performance fee is only payable annually in arrears at the end of the calendar year.

Credit Suisse (Lux) Prima Multi-Strategy Fund**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 unswung 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 "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 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 unswung 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 unswung 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 unswung 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 unswung 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 unswung 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%	-	-
FB	EUR	10%	-	-
FBH	CHF	10%	-	-
FBH	GBP	10%	-	-
FBH	USD	10%	-	-
IBH	USD	5%	-	-
UBH	USD	10%	-	-

No performance fee was charged during the year end.

Sub-Advisory fee

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund pays 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 at year-end was 0.86% of the 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 30.11.2022:

1 USD = 0.971204 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 01.01.2022 until 30.11.2022.

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 30.11.2022, 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	150,452.59
Credit Suisse (Lux) Capital Allocation Fund	USD	25,777.97
Credit Suisse (Lux) Cat Bond Fund	USD	0.00
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	69,281.01
Credit Suisse (Lux) FundSelection Yield EUR	EUR	107,254.15
Credit Suisse (Lux) Global High Income Fund USD	USD	100,073.46
Credit Suisse (Lux) Liquid Alternative Beta	USD	201,668.38
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	44,548.37
Credit Suisse (Lux) Multialternative Fund	USD	3,134.76
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund		0.00
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	0.00

Credit Suisse (Lux) Prima Multi-Strategy Fund EUR 6.86

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 30.11.2022 are as follow:

Subfund	Ccy	Stock lending market value	Collateral market value
Credit Suisse (Lux) Alternative Opportunities Fund	USD	30,992,427	32,661,025
Credit Suisse (Lux) Capital Allocation Fund	USD	0	0
Credit Suisse (Lux) Cat Bond Fund	USD	0	0
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	2,173,830	2,290,867
Credit Suisse (Lux) FundSelection Yield EUR	EUR	2,864,680	3,018,911
Credit Suisse (Lux) Global High Income Fund USD	USD	15,200,813	16,019,208
Credit Suisse (Lux) Liquid Alternative Beta	USD	0	0
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	28,575,461	30,113,932
Credit Suisse (Lux) Multialternative Fund	USD	238,055	250,872
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	1,321,650	1,392,806
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	0	0
Credit Suisse (Lux) Prima Multi-Strategy Fund	EUR	0	0

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 30.11.2022, the fees paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending Income	Expenses and commission from the securities lending counterparty	Net amount
Credit Suisse (Lux) Alternative Opportunities Fund	USD	36,054.97	10,863.47	25,191.50
Credit Suisse (Lux) Capital Allocation Fund	USD	2,729.11	829.54	1,899.57
Credit Suisse (Lux) Cat Bond Fund	USD	0.00	0.00	0.00

Subfund	CCY	Gross amount securities lending Income	Expenses and commission from the securities lending counterparty	Net amount
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	50,194.85	15,364.80	34,830.05
Credit Suisse (Lux) FundSelection Yield EUR	EUR	11,800.67	3,848.40	7,952.27
Credit Suisse (Lux) Global High Income Fund USD	USD	188,865.33	60,048.01	128,817.32
Credit Suisse (Lux) Liquid Alternative Beta	USD	0.00	0.00	0.00
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	62,136.93	19,115.15	43,021.78
Credit Suisse (Lux) Multialternative Fund	USD	572.85	178.22	394.63
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	17,476.18	5,252.53	12,223.65
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	0.00	0.00	0.00
Credit Suisse (Lux) Prima Multi-Strategy Fund	EUR	0.00	0.00	0.00

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 30.11.2022, 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	JP Morgan Securities Plc. London	USD 1,030,000
Credit Suisse (Lux) Cat Bond Fund	Cash	Credit Suisse Switzerland	USD 625,000
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Morgan Stanley Capital Group New York	USD 40,000
Credit Suisse (Lux) Liquid Alternative Beta	Cash	BNP Paribas Paris	USD 1,690,000
Credit Suisse (Lux) Liquid Alternative Beta	Cash	JP Morgan New York	USD 7,490,000

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) Alternative Opportunities Fund	Cash	JP Morgan Chicago	USD 1,150,000
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Bank of America New York	USD 290,000
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Citi Bank London	USD 131,857
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Goldman Sachs London	USD 1,620,000
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Goldman Sachs New York	USD 660,000
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Société Générale Paris	USD 630,000
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	Cash	Morgan Stanley Capital Group New York	USD -477,687.79
Credit Suisse (Lux) Multialternative Fund	Cash	JP Morgan New York	USD 110,000
Credit Suisse (Lux) Multialternative Fund	Cash	Goldman Sachs London	USD 242,000
Credit Suisse (Lux) Multialternative Fund	Cash	Credit Suisse Luxembourg	USD 71.75

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) Global High Income Fund USD:

Class of unit	CCY	Unswung net asset value per unit	Swing net asset value per unit
A	USD	114.66	114.14
B	USD	175.38	174.59
IA	USD	1,336.45	1,330.44
IB USD	USD	1,215.22	1,209.76
UA	USD	119.76	119.23
UB	USD	176.7	175.91
AH	CHF	94.9	94.48
BH	CHF	145.68	145.02
IAH CHF	CHF	1,262.33	1,256.64
UAH	CHF	99.12	98.67
UBH	CHF	146.83	146.17
AH	EUR	97.52	97.08
BH	EUR	149.31	148.64
EBH	EUR	1,485.63	1,478.91
UAH	EUR	102.55	102.09
UBH	EUR	152.46	151.77

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	112.49	112.21

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	121.14	121.08
EBH	CHF	100.32	100.26
EBH	EUR	103.50	103.45

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 4050 16/12/2022	USD	-42	-101,276.49	-404,460.00
S&P 500 INDEX P-st 3700 16/12/2022	USD	-42	6,340.49	-13,860.00
S&P 500 INDEX P-st 3945 16/12/2022	USD	-95	86,824.74	-233,225.00
				-651,545.00

Credit Suisse (Lux) Global High Income Fund USD

Description	CCY	Quantity	Commitment (in CCY)	Valuation (in USD)
ENDESA P-st 19 16/06/2023	EUR	-50	581.45	-9,524.26
EURO STOXX 50 INDEX P-st 3800 20/01/2023	EUR	350	-381,604.30	203,252.91
S&P 500 INDEX P-st 3830 20/01/2023	USD	35	-28,417.97	167,615.00
				361,343.65

Cross Subfund investments

The following investments were not eliminated from the combined figures. At 30.11.2022, the total combined NAV of the Company excluding this investment amounted to USD 2,732,488,702.51.

Credit Suisse (Lux) Alternative Opportunities Fund investing into:

Investee Subfund	Valuation (in USD)
Credit Suisse (Lux) Liquid Alternative Beta -FB- USD	12,020,507.30
	12,020,507.30

Credit Suisse (Lux) FundSelection Yield EUR investing into:

Investee Subfund	Valuation (in EUR)
Credit Suisse (Lux) Alternative Opportunities Fund -EA- USD	21,691,753.51
	21,691,753.51

Credit Suisse (Lux) FundSelection Balanced EUR investing into:

Investee Subfund	Valuation (in EUR)
Credit Suisse (Lux) Alternative Opportunities Fund -EA- USD	15,640,405.96
	15,640,405.96

Expenses reimbursement

Credit Suisse (Lux) Multialternative Fund

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".

Reversal of performance fees

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund

No performance fee was charged during the year, the positive balance is due to the reversal of the accrual at the year end of the Subfund as the payment of the performance fee is only payable annually in arrears at the end of the calendar year. The amount is disclosed as "Reversal of performance fee" 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. We are monitoring the situation and constantly integrating the latest information about market liquidity and tradability of directly affected assets into their 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 Rubble denominated Russian securities (including ADRs/GDRs) has been set at a price of zero. The remaining Non-Rubble denominated Russian securities continue to be priced at expected realisable liquidation value.

Subsequent events

The subfund Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund has been put into liquidation as of 10.01.2023.

The subfund Credit Suisse (Lux) Prima Multi-Strategy Fund has been put into liquidation as of 04.01.2023.

As per NAV dated 13.01.2023 there was a contribution in kind in Subfund Credit Suisse (Lux) Cat Bond Fund DB USD for an amount of 4,740,646.07 USD representing 474,064.607 shares.

Credit Suisse (Lux) Alternative Opportunities Fund

The fiscal year was characterized by a very difficult market environment, driven by geopolitical shocks, with the war triggered by the Russian invasion of Ukraine on February 24th. The year saw an economic slowdown, driven by rising commodity prices, soaring inflation, and fast-paced central bank rate hikes aiming to mitigate inflationary pressures.

During the fiscal year, in an environment which saw rising interest rates and widening credit spreads, due to tightened lending conditions, fixed income and equity markets fell heavily, both with a performance of about -20% for the fiscal year. On the contrary, commodity prices, particularly in the energy and agriculture sectors, rallied significantly.

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. On the investment side we added a listed closed-ended Global Macro Multi Strategy Alternative fund as well as a couple of total return listed closed-ended funds to further diversify the portfolio. We also acquired an Alternative UCITS fund following a Global Commodity Trading Advisors (CTA) investment Style.

On the real asset side, we continuously held significant exposure to commodities and gold, particularly in the first part of the year, as a hedge vs. growing inflationary pressures. We maintained a small indirect exposure to real estate by means of the corresponding equity sector future, and we increased exposure to infrastructure, adding a listed closed end fund investing in infrastructure projects from developed markets.

For the fiscal year (30/11/2021-30/11/2022) the sub-fund generated a negative absolute return of -5.94% (net of all costs). The ex-post volatility for the same period was 6.44%, calculated on daily returns. The subfund maintains a target net return of 4%-5% p.a.

Credit Suisse (Lux) Capital Allocation Fund

At the beginning of the year investors had to contend with persistently volatile markets, inflationary pressures remained elevated and a recent inversion of the US yield curve triggered renewed fears of a recession. Moreover, markets continued to increase their expectations that the US Federal Reserve may tighten monetary policy more than previously expected.

In Autumn investors were positively surprised by lower than expected US inflation data prints, peaking inflation perspectives had fueled risk appetite with an overall positive month for capital markets. The minutes of the Fed's November meeting showed that most officials were looking to slow the pace of rate hikes soon, suggesting a 50 bp hike in December. In its latest economic outlook, the Organization for Economic Cooperation and Development (OECD) expects global economic growth to slow sharply to 3.1% in 2022, while avoiding a recession in 2023 to grow at 2.2%. OPEC+ was considering deeper supply cuts, as prices had fallen below levels seen before the group announced its first supply cut for this cycle in October.

The combination of tighter liquidity conditions, higher real rates and faltering growth bodes ill for corporate earnings, with earnings expectations likely still too optimistic. Believing that this backdrop warrants continued prudence, which is why we retain our negative view in developed market and emerging market equities.

Credit Suisse (Lux) Cat Bond Fund

The annual period ending November 30, 2022 saw a number of noteworthy insurance events impacting the Insurance Linked Securities market. Hurricane Ian, which made landfall as Category 4 hurricane in Florida in September 2022 being the most significant one, causing significant market losses and ongoing high uncertainty around valuations. Other events like Typhoon Nanmadol, an earthquake in Fukushima and the record floods in the Eastern Australia had no material impact on the market. Overall risk-return expectations rose during the year, pushing yield levels higher. This effect was compounded after hurricane Ian, leading to a very favorable yield outlook going forward.

The Subfund with its major exposures in the United States performed well during the reporting period, avoiding impacts from the events in Australia and Japan, but experienced mark-to-market performance impacts around Hurricane Ian in accordance with the general market movement. The portfolio underweights aggregate structures and focuses on more senior attachment levels which caused the fund to be less impacted by ongoing valuation uncertainties around Ian and lead to a partial reversal of the experienced mark-to market losses.

The Subfund remained broadly diversified across 60-90 positions, with greater exposures to multi-peril transactions and less exposure to risks originating from Europe, Japan and Florida.

The riskiness of the portfolio as measured by expected loss varied between 2.3% and 2.7% during the reporting period, which, too, is in accordance with the general market.

Credit Suisse (Lux) FundSelection Balanced EUR

Credit Suisse (Lux) FundSelection Yield EUR

At the beginning of the year investors had to contend with persistently volatile markets, inflationary pressures remained elevated and a recent inversion of the US yield curve triggered renewed fears of a recession. Moreover, markets continued to increase their expectations that the US Federal Reserve may tighten monetary policy more than previously expected.

After investors were positively surprised by lower than expected US inflation data prints, peaking inflation perspectives have fueled risk appetite with an overall positive month for capital markets. The minutes of the Fed's November meeting showed that most officials were looking to slow the pace of rate hikes soon, suggesting a 50 bp hike next month.

Oil price were lower but in recovery amid renewed hopes over an easing of COVID-19 restrictions in China. OPEC+ is considering deeper supply cuts, as prices have fallen below levels seen before the group announced its first supply cut for this cycle in October.

The combination of tighter liquidity conditions, higher real rates and faltering growth bodes ill for corporate earnings, with earnings expectations likely still too optimistic. We believe that this backdrop warrants continued prudence, which is why we retain our negative view in developed market and emerging market equities.

Credit Suisse (Lux) Global High Income Fund USD

Q4 2021 saw financial markets being subject to increased volatility, caused not least by the emergence and subsequent rapid spread of the Omicron variant of COVID-19. Persistently high inflation readings caused significant concern, prompting central banks, above all the US Federal Reserve, to bring their tightening plans forward. In 2022 investors had to contend with persistently volatile markets, inflationary pressures remained elevated and the inversion of the US yield curve triggered renewed fears of a recession. In Autumn investors were positively surprised by lower than expected US inflation data prints, fueling risk appetite and upside moves for capital markets.

Due to the expected higher volatility during Q4 2021, caused by the new virus variant, we hedged a part of the Eurozone-, US- and Asian equities. We also repositioned the closed-end fund exposure into more diversified holdings. In 2022 we used the higher market volatility as opportunity to write covered options (short puts and short calls). In addition, we trimmed some bond positions in favor of higher rated bonds.

In Q3 we trimmed some exposure in MLPs after a good run and added exposure in solar/wind focused funds. At the end of the reporting period we used the correction and started to buy some technology stocks. In addition, we closed the short futures in the equity quota and substituted the position with long puts, in order to participate in a potential recovery in equities.

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 +2.89% (as represented by the Credit Suisse Hedge Fund Index) for the twelve months ending November 30, 2022. The period was marked by elevated levels of inflation across global economies and the headwinds of sustained military conflict in Ukraine and less predictable growth in China. Investors reacted by reducing their exposure to traditional asset classes such as stocks and bonds, and upweighting short-term US Dollar investments until late in the second half of the year.

The Credit Suisse Liquid Alternative Beta model generated a return of -1.47% for the annual period ending November 30, 2022. The Global Strategies category model produced positive results, while the Long/Short Equity and Event Driven category models detracted. Trend exposure led the positive performance of the Global Strategies category model. Certain Directional exposures, especially long positioning in developed markets, were the biggest detractors within the Long/Short Equity category model. The Event Driven category model faced headwinds as Event Oriented Equity and Credit exposures detracted.

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund

Uncertainty around the persistence of inflation, a looming global recession, hawkish central banks, geopolitical tensions, most notably the Ukraine-Russia war and resulting energy crunch were on top of the investor's mind this year and led to negative performance for equity markets. Sectors with high valuations and cash flows further out in the future, such as IT and Communication Services, and interest-rate-sensitive sectors, such as Real Estate and Industrials, suffered the most from the Fed's quantitative tightening and rapid interest rate hikes. Consumer Discretionary suffered from the slowdown in consumer spending and the anticipation of a global recession. A positive outlier was Energy, which benefitted from a rally in energy prices, while renewables companies enjoyed the tailwinds of country's commitment to substantial investment into the space.

Long/short equity experienced another difficult year for alpha generation, driven by the weakness on the long side. Short alpha remained robust, although funds had limited short exposure throughout the year, as the risk of bear market rallies and short squeezes required prudent exposure management. The Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund generated negative returns in a challenging environment for equity markets and stock picking in particular. On the long side, the greatest detractors were positions in IT, Communication Services and Consumer Discretionary, while longs in Materials and Energy aided performance of the fund. Shorts in IT, Communication Services and Health Care were positive contributors, whereas shorts in Consumer Staples and Discretionary detracted slightly from performance. Gross exposure averaged around 122%, ranging between 100% and 142% throughout the period. Net exposure decreased throughout the period as longs were closed and shorts were added to the portfolio. The Subfund remained broadly diversified across 140 – 170 long and short positions, with greater gross exposures towards IT, Industrials and Consumer Discretionary.

Credit Suisse (Lux) Multialternative Fund

The Credit Suisse (Lux) Multialternative Fund seeks to serve as a core portfolio diversifier by delivering attractive positive performance irrespective of the returns of market benchmarks. The Fund typically allocates across approximately 20-30 mutually complementary component factors or strategies, explicitly avoiding those overlapping in their risk characteristics with the Fund's other strategy exposures.

The annual period ending November 30, 2022, was marked by elevated levels of inflation across global economies and the headwinds of sustained military conflict in Ukraine and less predictable growth in China. Investors reacted by reducing their exposure to traditional asset classes such as stocks and bonds, and upweighting short-term US Dollar investments until late in the second half of the year.

The Fund produced a return of +1.06% (IB-USD share class) for the twelve months ending November 30, 2022. The program continued to emphasize exposure breadth and balance in seeking to generate attractive returns with a low correlation to traditional portfolios. Over the period, Sovereign Flow strategies such as Cyclical in Front-End Rates and Multi-Asset Trend (Time Series) drove gains. Real Asset Positioning exposures such as Speculative Crowding in Commodities also contributed. These gains were partially offset by losses associated with Corporate Flow and Sovereign Carry exposures.

Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund

Global emerging markets equities fell about 18% over the course of the reporting period. 2022 might become the weakest year for global equities since 2008. The economic slowdown, earnings downgrades, and higher interest rates influenced the market significantly. Not only the financing costs of companies, but also their valuation depends on interest rates. Growth-oriented stocks tend to be more interest-rate sensitive, and, therefore, these stocks underperformed materially this year. Conversely, energy stocks enjoyed remarkable gains on higher oil and gas prices. Most energy stocks are considered value-oriented stocks.

Including this disappointing year, the average annual return on global emerging markets equities over three and five years is ranging between -1% and -2.5% and has underperformed the broad developed equity markets quite substantially.

Our Asian managers, namely the Invesco Asian Equity Fund, the Hermes Asian ex-Japan Fund and the Fidelity Emerging Asia Fund, which weightings we have increased over the year, performed very well in relative terms thanks to their tilt towards the value segment of the market, however our global emerging market equity managers, namely Goldman Sachs and Polar Capital were not able to beat the MSCI Emerging Market Index. In addition, our holding in the Schroder Emerging Europe fund led to a negative relative contribution, as a major part of the fund was invested in Russian equities, which dropped out of the MSCI Emerging Market Index and hence got valued with zero in the fund.

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 unfortunately not able to capture up the same way as the market did as performance swings were mainly driven by stark sector rotations out of growth-oriented stocks into the value segment of the market.

Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund

Returns for high yield bonds were negative for the reporting period totalling to -9.4%. High yield bonds, measured by the BB Global High Yield Corporate TR Index Hedged USD, almost constantly sold off during the entire reporting period. In the last two months, in October and November 2022, high yield bonds recovered part of the losses experienced since the start of 2022. The combination of higher interest rates, a slowing economic growth worldwide and the general risk-off sentiment led to these negative returns for the high yield market.

In line with the overall high yield market, the sub-fund delivered negative absolute performance figures (-8.5% USD share class). However, the sub-fund was able to outperform its benchmark (BB Global High Yield Corporate TR Index Hedged USD) over the reporting period by 0.9%. Apart from small reductions in existing holdings to provide cash for client redemptions; the funds AuM declined by approximately 35 to a level of USD 122m; there was only one larger transaction occurring in September 2022. We reduced the Nordea European High Yield Fund from 17% down to 8% and used the proceeds to increase the UBAM Global High Yield Fund. With this transaction, we brought the overall regional exposure more in line with the benchmark, by reducing the European and increasing the US high yield exposure.

The best performing fund in the sub-fund was the UBAM Global HY Fund, outperforming the benchmark by more than 7%. This fund, due to its synthetic high yield exposure, has a much lower interest rate exposure and therefore, outperformed the benchmark. The Robeco Global High Yield Fund delivered also strong relative returns being 3.3% ahead of the benchmark. This fund profited from its overall defensive stance throughout 2022. The fund had, on average, a much smaller allocation to CCC bonds than the benchmark, invested also in investment grade bonds, and held up to 10% in cash. The Nordea European High Yield Fund did also better than the overall market, mainly due to very strong returns in the month of November 2022. The Muzinich AmericaYield Fund slightly underperformed. This fund is focusing on B/BB issuer from North America only, hence not capturing the CCC and European segment. The more defensive stance due to the exclusion of CCC bonds supported the relative performance, whereas the slightly longer duration detracted somewhat. CCC high yield bonds tend to have a shorter average duration than BB bonds. Against the background of usually having a spicier exposure with a preference for CCC/B bonds over BB bonds, the results in the Nomura US High Yield Fund are satisfying with return similar to the benchmark. As mentioned, the overall allocation with a higher exposure to CCC/B at the expense of BB bonds detracted somewhat but was offset by strong selection. The Credit Suisse Global High Yield Fund, slightly underperformed during the reporting period due to having an overweight allocation in the CCC and B segment.

Credit Suisse (Lux) Prima Multi-Strategy Fund

2022 was a turbulent year for financial markets with both equity and fixed income markets losing double digits until end of November. The year was marked by investor concerns about inflation and steep policy rate hikes delivered by central banks around the globe. In November, the Federal Reserve raised policy rates by another 75 basis points to 4 percent, marking the steepest rate hiking cycle in several decades. However, despite headwinds from tighter monetary policy, investor sentiment improved significantly after the release of US inflation numbers for October, fuelling the market's hopes that US inflation has peaked and could prove less sticky than initially feared.

The Credit Suisse (Lux) Prima Multi-Strategy Fund posted a negative return for the reporting year (from 01.12.2021 to 30.11.2022). On a relative basis, the portfolio performed better than equity and fixed income markets. From a strategy perspective, equity long-short, macro and CTA were the largest detractors. Equity long-short saw the highest dispersion of outcomes. Opportunistic equity long-short managers with higher net exposures were the largest detractors, while managers with low net and quantitative equity managers were the strongest contributors. Several macro managers suffered losses mainly due to their equity exposure and emerging markets fixed income exposure. In CTA, the contrarian and the dynamic trend followers posted losses, while the multi-strategy trend follower contributed positively.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
EA - Distribution	USD	58213722	LU2258001382	0.45%	0.75%

		YTD	Since Inception	2021
EA - Distribution	USD	-7.27%	-4.14%	3.20%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation In USD
<i>Counterparty</i>				
CANADIAN GOVERNMENT BONDS 10 YEARS COMMODITIES - 22/03/23	CAD	-73	-9,179,020.00	3,769.26
COMMONWEALTH 10 YEAR TREASURY BOND COMMODITIES - 15/12/22	AUD	51	6,153,638.07	43,330.97
COMMONWEALTH 3 YEAR TREASURY BOND COMMODITIES - 15/12/22	AUD	-160	-17,281,355.20	-63,562.36
EURO BOBL COMMODITIES -100000- 08/12/22	EUR	-2	-240,060.00	5,951.38
EURO BUND COMMODITIES -100000- 08/12/22	EUR	30	4,226,400.00	-137,756.87
EURO BUXL COMMODITIES -100000- 08/12/22	EUR	16	2,532,800.00	-27,018.02
EURO SCHATZ DTB COMMODITIES -100000- 08/12/22	EUR	-37	-3,950,860.00	53,335.87
EURO-BTP LONG TERM COMMODITIES -100000- 08/12/22	EUR	-22	-2,624,600.00	-20,582.70
JAPANESE GOVERNMENT BOND FUTURES 10 YEAR - 13/12/22	JPY	2	297,440,000.00	-859.97
LONG GILT STERLING COMMODITIES -100000- 29/03/23	GBP	2	209,980.00	-3,191.61
MSCI EAFE INDEX -50- 16/12/22	USD	143	14,155,570.00	1,216,610.00
MSCI EMERGING MARKETS INDEX -50- 16/12/22	USD	194	9,530,250.00	439,175.00
OMX 30 INDEX -100- 16/12/22	SEK	97	20,386,975.00	2,501.45
RUSSELL INDICES INDEX -50- 16/12/22	USD	139	13,118,125.00	-36,282.50
RUSSELL INDICES INDEX -50- 16/12/22	USD	49	3,832,780.00	72,520.00
S&P E-MINI 500 INDEX -50- 16/12/22	USD	-38	-7,754,375.00	-499,926.19
SMI INDEX -10- 16/12/22	CHF	67	7,478,540.00	154,006.67
STANDARD & POOR'S INDICES INDEX -100- 16/12/22	USD	67	9,408,810.00	659,050.00
STANDARD & POOR'S INDICES INDEX -250- 16/12/22	USD	139	6,672,000.00	-692,350.00
SWISS FEDERAL BOND COMMODITIES -100000- 08/12/22	CHF	-42	-6,101,760.00	43,778.48
ULTRA T-BOND USD -100000- 22/03/23	USD	33	4,497,281.25	-51,046.88
US 2YR TR NT MAR23 (X200000) 31/03/23	USD	33	6,776,859.34	14,179.64
US TREASURY NOTES 10 YEARS -100000- 22/03/23	USD	-102	-11,577,000.00	-26,296.82
US TREASURY NOTES 30 YEARS -100000- 22/03/23	USD	12	1,524,000.00	-5,640.62
US TREASURY NOTES 5 YEARS -100000- 31/03/23	USD	86	9,337,046.92	28,218.75

Net unrealised gain on financial futures contracts

1,171,912.93

Counterparty: Credit Suisse (Schweiz) AG

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	17,809,776	GBP	-15,470,000	09.02.2023	-653,584.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Net unrealised loss on forward foreign exchange contracts

-653,584.01

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

Type		Payable		Receivable	Maturity	Valuation
<i>Counterparty</i>		Nominal		Nominal		(in USD)
CDS	USD	6,340,000	BUY prot CDX NA IG S39 12/27	SELL prot CDX NA IG S39 12/27	20.12.2027	-81,635.97
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
CDS	USD	4,540,000	BUY prot CDX NA HY S39 12/27	SELL prot CDX NA HY S39 12/27	20.12.2027	130,474.80
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
CDS	EUR	5,520,000	BUY prot ITX EUR XO S38 12/27	SELL prot ITX EUR XO S38 12/27	20.12.2027	150,744.80
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
CDS	EUR	6,280,000	BUY prot ITRAXX EUR S38 12/27	SELL prot ITRAXX EUR S38 12/27	20.12.2027	38,072.39
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
Net unrealised gain on swaps contracts						237,656.02

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2022		
Assets				
Investments in securities at market value		222,249,591.20		
Cash at banks and at brokers		13,404,152.38		
Income receivable		424,740.48		
Net unrealised gain on financial futures contracts		1,171,912.93		
Net unrealised gain on swaps contracts		237,656.02		
		237,488,053.01		
Liabilities				
Due to banks and to brokers		268,558.05		
Other payable		1,045.25		
Provisions for accrued expenses		117,080.51		
Net unrealised loss on forward foreign exchange contracts		653,584.01		
		1,040,267.82		
Net assets		236,447,785.19		
Fund Evolution				
		30.11.2022	30.11.2021	
Total net assets	USD	236,447,785.19	224,200,068.75	
Net asset value per share				
EA - Distribution	USD	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
				Number of shares redeemed
EA - Distribution	USD	246,665.000	219,989.000	26,676.000
				0.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2021 to 30.11.2022

Net assets at the beginning of the year	224,200,068.75
Income	
Interest on investments in securities (net)	1,837,308.93
Dividends (net)	277,660.12
Bank Interest	101,766.22
Securities lending income	25,191.50
	2,241,926.77
Expenses	
Management fee	1,050,271.80
Depositary fee	145,871.52
Administration expenses	140,036.24
Printing and publication expenses	9,960.42
Interest and bank charges	17,855.36
Audit, control, legal, representative bank and other expenses	59,966.37
Reversal of performance Fee	-43,081.92
Net expenses	1,380,879.79
Net income (loss)	861,046.98
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,933,006.22
Net realised gain (loss) on financial futures contracts	-9,673,705.83
Net realised gain (loss) on swaps contracts	482,178.03
Net realised gain (loss) on forward foreign exchange contracts	-566,691.13
Net realised gain (loss) on foreign exchange	-288,017.21
	-11,979,242.36
Net realised gain (loss)	-11,118,195.38
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,401,904.79
Change in net unrealised appreciation (depreciation) on financial futures contracts	1,938,359.96
Change in net unrealised appreciation (depreciation) on swaps contracts	-1,004,444.60
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-427,838.79
	-3,895,828.22
Net increase (decrease) in net assets as a result of operations	-15,014,023.60
Subscriptions / Redemptions	
Subscriptions	27,261,740.04
Redemptions	0.00
	27,261,740.04
Net assets at the end of the year	236,447,785.19

Statement of Investments in Securities

Breakdown by Country

USA	61.70
United Kingdom	12.40
Ireland	6.64
Luxembourg	5.08
Guernsey	4.01
Cayman Islands	0.95
Japan	0.83
Switzerland	0.71
Peru	0.47
Canada	0.31
Indonesia	0.25
Bermuda	0.24
Panama	0.24
Netherlands	0.11
Chile	0.05
Total	94.00

Breakdown by Economic Sector

Countries and central governments	55.12
Investment trusts/funds	17.66
Banks and other credit institutions	11.72
Financial, investment and other div. companies	5.10
Telecommunication	1.42
Miscellaneous services	1.40
Food and soft drinks	0.56
Mechanical engineering and industrial equipment	0.40
Chemicals	0.34
Agriculture and fishery	0.16
Energy and water supply	0.09
Total	94.00

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 ARCHER-DANIELS MIDLAND	6,300	614,250.00	0.26
USD CF INDUSTRIES HOLDINGS	2,300	248,837.00	0.11
EUR CNH INDUSTRIAL N.V. (REG. SHARES)	16,800	264,142.29	0.11
USD CORTEVA INC	5,800	389,528.00	0.16
GBP CRANSWICK	5,400	197,812.84	0.08
USD DARLING INGREDIENTS	3,100	222,673.00	0.09
USD DEERE & CO	800	352,800.00	0.15
USD FMC	1,500	195,960.00	0.08
GBP HICL INFRASTRUCTURE PLC	1,700,000	3,320,222.30	1.40
USD HORMEL FOODS	5,500	258,500.00	0.11
JPY KUBOTA	9,800	142,568.45	0.06
USD MCSAIC	3,600	184,680.00	0.08
CAD NUTRIEN LTD	3,100	247,208.20	0.10
JPY FRIMA MEAT PACKERS	8,300	121,401.04	0.05
USD SOQUIMICH ADR	1,300	128,908.00	0.05
USD TYSON FOODS -A-	2,100	139,188.00	0.06
Total Shares		7,028,679.12	2.97
Bonds			
USD BANCO DE CREDITO DEL PER 2.7%/19-11.01.2025	600,000	568,188.00	0.24
USD BANCO GENERAL SA 4.125%/17-07.08.2027	600,000	563,910.00	0.24
USD BANCO INTERNAC DEL PERU 3.25%/19-04.10.2026	600,000	549,318.00	0.23
USD BANK OF AMERICA S M FRN 18-050226	1,700,000	1,673,616.00	0.71
USD BANK OF AMERICA S M FRN 18-050324	1,700,000	1,696,804.00	0.72
USD CITIGROUP FRN 17-170524	1,700,000	1,689,409.00	0.71
USD CREDICORP LTD 2.75%/20-17.06.2025	600,000	561,426.00	0.24
USD DOHA FINANCE LIMITED 2.375%/21-310326	600,000	536,148.00	0.23
USD GOLDMAN SACHS GROUP FRN 18-230223	1,700,000	1,700,221.00	0.72
USD GOLDMAN SACHS GROUP S. D. T. 591 FRN 13-29.11.2023	1,700,000	1,708,619.00	0.72
USD HSBC HOLDINGS PLC FRN/18-180524	1,700,000	1,687,539.00	0.71
USD MAF SUKUK LTD S. -2- 4.5%/15-03.11.2025	600,000	582,180.00	0.25
USD MAR SUKUK LTD 2.21%/20-02.09.2025	600,000	555,240.00	0.23
USD MITSUBISHI UFJ FIN GRP FRN/18-26.07.2023	1,700,000	1,701,649.00	0.72
USD MORGAN STANLEY S I FRN 17-080524	1,700,000	1,701,462.00	0.72
USD NATIONAL BANK OF CANADA 2.1%/20-010223	500,000	497,385.00	0.21
USD PT BANK MANDIRI (PERSERO) TBK 4.75%/20-13.05.2025	600,000	587,364.00	0.25
USD SAMBA FUNDING LTD 2.75%/19-02.10.2024	600,000	572,688.00	0.24
USD TSY INFL IX N/B I/L 0.125%/22-150132	500,000	479,931.41	0.20
USD TSY INFL IX N/B S D-2031 I/L 0.125%/21-1	500,000	500,147.65	0.21
USD UBS AG LONDON 144A FRN/21-090824	1,700,000	1,682,575.00	0.71
USD US I/L 0.375%/17-15.01.2027	500,000	587,246.75	0.25
USD US I/L 1.75%/08-15.01.2028	500,000	720,094.47	0.30
USD US I/L 2.375%/07-15.01.2027	500,000	761,772.04	0.32
USD US I/L 3.375%/01-15.04.2032	500,000	979,074.12	0.41
USD US TREASURY I/L 0.375%/17-15.07.2027	500,000	579,639.70	0.25
USD US TREASURY N/B 2.25%/17-31.10.2024	16,000,000	15,379,375.04	6.50
USD US TREASURY N/B 2.25%/18-31.12.2024	16,000,000	15,342,500.00	6.49
USD US TREASURY N/B S. -K-2025- 2.875%/18-30.04.2025	14,000,000	13,564,687.50	5.74
USD US TREASURY N/B S. -Y-2024- 2.25%/19-30.04.2024	16,000,000	15,477,500.00	6.55
USD VERIZON COMMUNICATIONS FRN/18-150525	1,700,000	1,702,346.00	0.72
USD VERIZON COMMUNICATIONS FRN/21-200326	1,700,000	1,657,908.00	0.70
Total Bonds		88,547,963.68	37.45
Total securities listed on a stock exchange or other organised markets			
		95,576,642.80	40.42
Money market instruments			
USD TREASURY BILL 0%/22-070923	16,000,000	15,514,018.58	6.56
USD WI TREASURY BILL 0%/22-021123	11,000,000	10,539,175.86	4.46
USD WI TREASURY BILL 0%/22-051023	18,000,000	17,388,180.00	7.35
USD WI TREASURY BILL 0%/22-230223	11,000,000	10,962,534.98	4.64
USD WI TREASURY BILL 0%/22-260123	11,000,000	10,979,927.17	4.64
Total money market instruments		65,383,836.59	27.65
Investment funds			
Structured products			
USD UBS AG, LONDON BRANCH	21,300	3,124,816.50	1.32
USD UBS GROUP AG	6,600	9,431,400.00	3.99
Total Structured products		12,556,216.50	5.31
Fund Units (Open-End)			
USD CREDIT SUISSE (LUX) LIQUID ALTERNATIVE BETA FB USD	8,210	12,020,507.30	5.08
USD PCP SELECTION TULIP TREND T USD	10,500	8,706,390.00	3.68
Total Fund Units (Open-End)		20,726,897.30	8.77
Fund Units (Closed-End)			
GBP BH MACRO LIMITED GBP	172,400	9,475,090.34	4.01
GBP CAPITAL GEARING TRUST PLC	78,000	4,625,922.35	1.96
USD ETC SOURCE PHYSICAL GOLD COMMODITY MKT	41,200	6,982,988.00	2.95
GBP PERSONAL ASSETS TRUST PLC	795,000	4,534,997.32	1.92

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
USD THOMASLLOYD ENERGY IMPACT TRUS	2,200,000	2,387,000.00	1.01
Total Fund Units (Closed-End)		28,005,998.01	11.84
Total investment funds		61,289,111.81	25.92
Total of Portfolio		222,249,591.20	94.00
Cash at banks and at brokers		13,404,152.38	5.67
Due to banks and to brokers		-268,558.05	-0.11
Other net assets		1,062,599.66	0.44
Total net assets		236,447,785.19	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%	1.26%
IB - Capitalisation	USD	38090165	LU1675761842	0.45%	0.86%
UB - Capitalisation	USD	38090044	LU1675761503	0.50%	0.93%
BH - Capitalisation	CHF	38090043	LU1675761412	0.85%	1.35%
UBH - Capitalisation	CHF	38090161	LU1675761685	0.50%	1.00%
BH - Capitalisation	EUR	38089961	LU1675761339	0.85%	1.34%
UBH - Capitalisation	EUR	38090163	LU1675761768	0.50%	1.00%

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	-14.11%	/	6.32%	8.59%	14.43%
IB - Capitalisation	USD	-13.80%	/	6.70%	8.97%	14.71%
UB - Capitalisation	USD	-13.84%	/	6.65%	8.93%	14.68%
BH - Capitalisation	CHF	-16.20%	/	5.06%	6.74%	10.90%
UBH - Capitalisation	CHF	-15.93%	/	5.40%	6.99%	11.31%
BH - Capitalisation	EUR	-16.03%	/	5.25%	6.84%	11.38%
UBH - Capitalisation	EUR	-15.76%	/	5.59%	7.06%	11.74%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
CHF	32,800	USD	-34,801	09.12.2022	-341.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	743,900	USD	-752,614	09.12.2022	28,922.74
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	99,371	EUR	-95,400	09.12.2022	1,082.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,349,900	USD	-1,351,150	09.12.2022	39,619.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	11,528	EUR	-11,100	09.12.2022	92.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	7,000	USD	-7,360	09.12.2022	-6.30
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	61,900	USD	-64,480	09.12.2022	-706.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	13,700	USD	-14,074	09.12.2022	40.65
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	750,900	USD	-790,681	22.12.2022	-616.04
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	1,363,700	USD	-1,402,319	22.12.2022	4,104.74
<i>JP Morgan Securities PLC - London - United Kingdom</i>					

Net unrealised gain on forward foreign exchange contracts

72,191.87

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2022		
Assets				
Investments in securities at market value		17,393,060.09		
Cash at banks and at brokers		1,184,905.16		
Income receivable		86,335.04		
Net unrealised gain on forward foreign exchange contracts		72,191.87		
		18,736,492.16		
Liabilities				
Other payable		273.95		
Provisions for accrued expenses		13,026.98		
		13,300.93		
Net assets		18,723,191.23		
Fund Evolution				
		30.11.2022	30.11.2021	30.11.2020
Total net assets	USD	18,723,191.23	29,456,086.22	29,449,124.09
Net asset value per share				
B - Capitalisation	USD	105.97	121.92	113.17
IB - Capitalisation	USD	1,078.80	1,236.25	1,143.38
UB - Capitalisation	USD	107.64	123.41	114.19
BH - Capitalisation	CHF	94.02	111.06	104.29
UBH - Capitalisation	CHF	95.37	112.25	105.09
BH - Capitalisation	EUR	95.01	111.98	104.97
UBH - Capitalisation	EUR	96.51	113.35	105.92
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	18,080.390	29,750.101	0.000
IB - Capitalisation	USD	11,267.000	15,761.000	0.000
UB - Capitalisation	USD	2,326.997	1,063.373	2,070.000
BH - Capitalisation	CHF	10,058.390	10,664.862	0.000
UBH - Capitalisation	CHF	6,281.000	6,981.000	0.000
BH - Capitalisation	EUR	24,122.215	28,508.830	161.581
UBH - Capitalisation	EUR	4,234.872	3,864.408	2,670.464

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2021 to 30.11.2022

Net assets at the beginning of the year	29,456,086.22
Income	
Interest on investments in securities (net)	326,038.39
Dividends (net)	202,292.14
Bank Interest	6,170.59
Securities lending income	1,899.57
	536,400.69
Expenses	
Management fee	130,081.81
Depositary fee	14,465.92
Administration expenses	13,888.11
Printing and publication expenses	10,762.18
Interest and bank charges	2,917.11
Audit, control, legal, representative bank and other expenses	51,893.18
"Taxe d'abonnement"	10,798.73
	234,807.04
Net income (loss)	301,593.65
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-908,826.55
Net realised gain (loss) on forward foreign exchange contracts	-398,669.68
Net realised gain (loss) on foreign exchange	-139,434.08
	-1,446,930.31
Net realised gain (loss)	-1,145,336.66
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-3,145,558.79
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	205,072.16
	-2,940,486.63
Net increase (decrease) in net assets as a result of operations	-4,085,823.29
Subscriptions / Redemptions	
Subscriptions	608,067.22
Redemptions	-7,255,138.92
	-6,647,071.70
Net assets at the end of the year	18,723,191.23

Statement of Investments in Securities

Breakdown by Country

USA	52.83
Supranational	11.78
Germany	7.02
France	4.82
Canada	4.23
Australia	3.98
Mexico	2.66
Brazil	2.31
United Kingdom	1.99
Japan	0.61
Spain	0.52
South Korea	0.15
Greece	0.00
Total	92.90

Breakdown by Economic Sector

Countries and central governments	28.65
Banks and other credit institutions	16.81
Supranational organisations	11.78
Computer hardware and networking	9.43
Pharmaceuticals, cosmetics and medical products	7.15
Food and soft drinks	4.40
Internet, software and IT services	4.17
Petroleum	2.68
Telecommunication	1.57
Packaging industries	1.47
Aeronautic and astronautic industry	1.10
Tobacco and alcoholic beverages	0.65
Building materials and building industry	0.61
Electronics and semiconductors	0.60
Traffic and transportation	0.58
Miscellaneous consumer goods	0.56
Energy and water supply	0.55
Financial, investment and other div. companies	0.15
Retailing, department stores	0.00
Total	92.90

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 BP	25,000	148,117.88	0.79
GBP BRITISH AMERICAN TOBACCO	3,000	121,150.01	0.65
EUR BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	8,000	206,094.74	1.10
USD CHENIERE ENERGY	600	105,216.00	0.56
USD COCA-COLA	6,200	394,382.00	2.11
USD IBM	2,800	416,920.00	2.23
JPY KURITA WATER INDUSTRIES	2,600	113,659.17	0.61
KRW LG CORP (PREF. SHARES)	582	27,580.85	0.15
EUR L'OREAL	830	303,215.45	1.62
USD MARATHON PETROLEUM WI	430	52,378.30	0.28
USD MARSH & MCLENNAN	1,950	337,701.00	1.80
USD MERCK & CO	3,800	418,456.00	2.23
USD MICROSOFT	420	107,158.80	0.57
GBP NATIONAL GRID PLC	8,500	102,694.07	0.55
EUR ORANGE	29,154	293,219.89	1.57
USD PEPSICO	2,310	428,528.10	2.29
USD PFIZER	2,500	125,325.00	0.67
USD PROCTER & GAMBLE	700	104,412.00	0.56
EUR REPSOL	6,400	97,528.45	0.52
EUR SAP SE	400	43,022.90	0.23
USD THERMO FISHER SCIENTIFIC	200	113,044.00	0.60
EUR TOTAL	1,600	99,357.11	0.53
USD UNION PACIFIC	500	108,715.00	0.58
USD UNITEDHEALTH GROUP	800	438,208.00	2.34
Total Shares		4,705,084.72	25.13
Bonds			
USD APPLE 2.85%/16-23.02.2023	200,000	199,254.00	1.06
USD APPLE INC 3%/17-20.06.2027	1,200,000	1,148,940.00	6.14
USD ASIAN DEVELOPMENT BANK 3.125%/18-26.09.2028	500,000	478,430.00	2.56
USD BALL CORP 4%/13-15.11.23	280,000	274,383.20	1.47
BRL BRAZIL S B I/L 6%/10-15.08.50	560	432,595.17	2.31
USD BRISTOL-MYERS SQUIBB CO 3.875%/20-15.08.25	55,000	53,627.20	0.29
USD EUROPEAN INVESTMENT BANK 2.875%/18-13.06.2025	1,300,000	1,258,570.00	6.73
USD INTL FINANCE CORP 2.125%/16-07.04.2026	500,000	468,095.00	2.50
USD KFW 1.75%/19-14.09.2029	1,450,000	1,271,983.50	6.79
MXN MEXICAN UDIBONOS I/L 4%/10-15.11.40	13,400	498,727.50	2.66
USD NATIONAL AUSTRALIA BK/NY 3.625%/18-20.06.2023	750,000	744,712.50	3.98
USD NETFLIX 5.875%/15-15.02.25	360,000	365,112.00	1.95
USD PTC INC 144A 3.625%/20-15.02.25	280,000	266,392.00	1.42
USD ROYAL BANK OF CANADA S H 1.15%/21-14.07.26	900,000	792,540.00	4.23
USD UNITED STATES S B-2025 2%/15-15.02.25	400,000	380,625.00	2.03
USD US S. F 2024 2.25%/14-15.11.2024	400,000	384,078.12	2.05
USD US TREASURY 1.625%/16-15.05.26	1,550,000	1,430,722.66	7.64
USD US TREASURY N/B 2.125%/17-29.02.24	400,000	388,031.25	2.07
USD US TREASURY N/B 2.25%/17-15.11.27	1,200,000	1,113,843.76	5.95
USD US TREASURY N/B S C-2029 2.375%/15.05.29	800,000	736,312.50	3.93
Total Bonds		12,687,975.36	67.77
Total securities listed on a stock exchange or other organised markets		17,393,060.08	92.90
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		17,393,060.09	92.90
Cash at banks and at brokers		1,184,905.16	6.33
Other net assets		145,225.98	0.77
Total net assets		18,723,191.23	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	57847443	LU2250179053	0.80%	1.12%
IB - Capitalisation	USD	122198149	LU2542782037	1.30%	/
UB - Capitalisation	USD	57853254	LU2250179723	0.90%	1.25%
EBH - Capitalisation	CHF	57847447	LU2250179137	0.80%	1.20%
UBH - Capitalisation	CHF	57853256	LU2250179996	0.90%	1.33%
EBH - Capitalisation	EUR	57847788	LU2250179210	0.80%	1.19%
IBH - Capitalisation	EUR	57847439	LU2250178915	1.30%	1.73%
UBH - Capitalisation	EUR	57853260	LU2250180069	0.90%	1.33%
EBH - Capitalisation	GBP	57847789	LU2250179483	0.80%	1.19%

Credit Suisse (Lux) Cat Bond Fund -IB- USD was launched as at 14.10.2022.

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

Fund Performance

		YTD	Since Inception
EB - Capitalisation	USD	-3.23%	0.44%
IB - Capitalisation	USD	/	2.80%
UB - Capitalisation	USD	-3.27%	0.27%
EBH - Capitalisation	CHF	-5.14%	-2.59%
UBH - Capitalisation	CHF	-5.21%	-2.82%
EBH - Capitalisation	EUR	-4.75%	-1.96%
IBH - Capitalisation	EUR	-5.11%	-2.82%
UBH - Capitalisation	EUR	-4.81%	-2.17%
EBH - Capitalisation	GBP	-3.17%	0.28%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	376,948	EUR	-364,500	09.12.2022	1,411.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	77,065	EUR	-76,900	09.12.2022	-2,161.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	40	USD	-46	09.12.2022	1.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	145,600	USD	-145,779	09.12.2022	4,229.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	9,432,700	USD	-9,401,463	09.12.2022	316,821.76
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	91,200	USD	-90,898	09.12.2022	3,063.19
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	348,600	USD	-347,446	09.12.2022	11,708.63
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	6,631,900	USD	-6,790,548	09.12.2022	176,886.79
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	892	EUR	-890	09.12.2022	-25.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,016	EUR	-3,010	09.12.2022	-84.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	777,200	USD	-786,257	09.12.2022	30,264.53
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
GBP	45,500	USD	-51,893	09.12.2022	2,304.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	107,600	USD	-123,761	09.12.2022	4,407.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	161,443	CHF	-152,600	09.12.2022	1,120.82
<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)
EUR	337,800	USD	-350,440	09.12.2022	-2,413.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	23,422	CHF	-23,100	09.12.2022	-845.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	77,973	CHF	-76,900	09.12.2022	-2,814.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	37,900	USD	-37,946	09.12.2022	1,100.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,297,800	USD	-3,301,843	09.12.2022	95,801.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,718,300	USD	-2,749,978	09.12.2022	105,851.85
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	1,984,400	USD	-2,031,871	09.12.2022	52,928.14
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	2,761,600	USD	-2,797,855	22.12.2022	107,781.89
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	9,350,200	USD	-9,472,951	22.12.2022	364,926.93
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
GBP	153,100	USD	-174,673	22.12.2022	7,759.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	12,730,500	USD	-12,758,965	22.12.2022	370,368.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	129,100	USD	-129,389	22.12.2022	3,755.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	494,200	USD	-495,305	22.12.2022	14,377.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					1,668,528.77

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2022		
Assets				
Investments in securities at market value		60,036,850.02		
Cash at banks and at brokers		2,676,123.01		
Income receivable		1,054,876.23		
Net unrealised gain on forward foreign exchange contracts		1,668,528.77		
		65,436,378.03		
Liabilities				
Provisions for accrued expenses		63,419.94		
		63,419.94		
Net assets		65,372,958.09		
Fund Evolution				
		30.11.2022	30.11.2021	
Total net assets	USD	65,372,958.09	69,002,218.06	
Net asset value per share				
EB - Capitalisation	USD	11.39	11.72	
IB - Capitalisation	USD	10.28	/	
UB - Capitalisation	USD	11.25	11.59	
EBH - Capitalisation	CHF	9.79	10.29	
UBH - Capitalisation	CHF	9.65	10.16	
EBH - Capitalisation	EUR	10.03	10.50	
IBH - Capitalisation	EUR	9.65	10.15	
UBH - Capitalisation	EUR	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
EB - Capitalisation	USD	940,670.009	999,447.487	387,897.112
IB - Capitalisation	USD	1,000.000	0.000	1,000.000
UB - Capitalisation	USD	98,000.000	117,797.000	0.000
EBH - Capitalisation	CHF	1,923,911.509	1,776,311.180	317,512.000
UBH - Capitalisation	CHF	560,532.000	599,532.000	0.000
EBH - Capitalisation	EUR	2,558,776.400	2,322,296.480	936,933.680
IBH - Capitalisation	EUR	27,000.000	27,000.000	0.000
UBH - Capitalisation	EUR	100,755.320	120,755.320	0.000
EBH - Capitalisation	GBP	29,000.000	29,000.000	0.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2021 to 30.11.2022

Net assets at the beginning of the year	69,002,218.06
Income	
Interest on investments in securities (net)	1,519,178.32
Dividends (net)	29,895.55
Bank Interest	31,807.34
	1,580,881.21
Expenses	
Management fee	554,175.56
Depository fee	68,073.76
Administration expenses	68,013.22
Printing and publication expenses	12,163.05
Interest and bank charges	9.59
Audit, control, legal, representative bank and other expenses	106,023.67
"Taxe d'abonnement"	10,211.75
	818,670.60
Net income (loss)	762,210.61
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-593,152.93
Risk premium Cat Bonds	4,527,970.66
Net realised gain (loss) on forward foreign exchange contracts	-7,149,612.60
Net realised gain (loss) on foreign exchange	-180,048.13
	-3,394,843.00
Net realised gain (loss)	-2,632,632.39
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-6,599,096.08
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,888,943.07
	-3,710,153.01
Net increase (decrease) in net assets as a result of operations	-6,342,785.40
Subscriptions / Redemptions	
Subscriptions	18,423,263.67
Redemptions	-15,709,738.24
	2,713,525.43
Net assets at the end of the year	65,372,958.09

Statement of Investments in Securities

Breakdown by Country

Bermuda	60.96
Cayman Islands	20.16
Ireland	6.05
Singapore	4.29
Supranational	0.37
Total	91.84

Breakdown by Economic Sector

Financial, investment and other div. companies	54.09
Insurance companies	28.51
Investment trusts/funds	5.35
Real estate	1.82
Traffic and transportation	0.94
Non-classifiable/non-classified institutions	0.75
Supranational organisations	0.37
Total	91.84

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	423,169.83	0.65
USD ALAMO RE LTD 144A FRN/21-070624	250,000	231,333.91	0.35
USD ALAMO RE LTD S 2022-1 FRN/22-090625	500,000	476,241.97	0.73
USD ATLAS CAP RE 2022 FRN/22-060628	500,000	456,444.12	0.70
USD CAELUS RE V 2017-1 B 144A FRN 17-050624	75,000	53,723.55	0.08
USD CAELUS RE V 2017-1 C 144A FRN 17-050624	250,000	9,782.08	0.01
USD CAELUS RE VI LTD 144A FRN/20-070623	1,000,000	966,764.45	1.48
USD CAELUS RE VI LTD 144A FRN/20-070624	1,250,000	1,189,603.26	1.82
USD CITRUS RE CL A S 17-1 144A FRN 17-200323	190,989	19,549.89	0.03
USD CLAVEAU RE LTD S 2021-1 144A FRN/21-080725	750,000	611,859.31	0.94
USD COMMONWEALTH FRN/22-080725	500,000	478,702.72	0.73
USD EASTON RE PTE LTD S. -2020-1- -144A- FRN/20-08.01.2024	1,000,000	932,021.96	1.43
USD EDEN RE II LTD 144A 0%/18-220323	2,160	5,017.63	0.01
USD EDEN RE II LTD 144A 0%/18-220323	10,135	68,856.85	0.11
USD EDEN RE II LTD 144A 0%/19-220324	200,000	86,810.00	0.13
USD EDEN RE II LTD S 2020 144A 0%/19-220324	250,000	82,123.87	0.13
USD FIRST COAST RE III PTE144A FRN/21-070425	1,600,000	1,381,181.04	2.11
USD FLOODSMART RE LTD -144A- FRN/21-01.03.2024	1,250,000	932,989.56	1.43
USD FLOODSMART RE LTD 144A FRN/21-010324	1,250,000	767,240.44	1.17
USD FLOODSMART RE LTD S 2022-1 FRN/22-250225	1,500,000	1,324,435.97	2.03
USD GALILEO RE LTD 144A FRN/19-080124	250,000	236,003.45	0.36
USD GOLDEN STATE RE II LTD -144A- FRN/18-08.01.2023	1,000,000	979,686.07	1.50
USD HERBIE RE LTD 144A FRN/20-080123	250,000	166,234.20	0.25
USD HERBIE RE LTD 144A FRN/20-080125	500,000	443,020.61	0.68
USD HERBIE RE LTD -144A- FRN/20-28.01.2025	500,000	447,257.59	0.68
USD HERBIE RE LTD S 2021-1 144A FRN/21-080625	500,000	354,138.26	0.54
USD HESTIA S 2022-1 144A FRN/22-220425	500,000	328,978.56	0.50
USD HYPATIA LTD FF 144A FRN/20-070623	890,000	840,337.68	1.29
USD HYPATIA LTD FF 144A FRN/20-070623	1,000,000	950,335.37	1.47
USD INTL BK RECON & DEV SA144A FRN/20-130324	250,000	243,111.54	0.37
USD KENDALL RE LTD 144A FRN/21-020524	250,000	228,575.28	0.35
USD KILIMANJARO III 2022-1 FRN/22-250625	1,000,000	936,631.08	1.43
USD KILIMANJARO III RE 144A FRN/19-191223	750,000	463,757.41	0.71
USD KILIMANJARO III RE 144A FRN/19-191224	750,000	450,802.99	0.69
USD KILIMANJARO III RE LTD 144a fm/21-210425	750,000	618,886.37	0.95
USD KILIMANJARO III RE LTD S 21-200426 144A FRN	250,000	201,116.10	0.31
USD LONG POINT RE IV LTD 144A FRN/22-010626	500,000	470,795.89	0.72
USD MANATEE RE III PTE LTD S. -2019-1- -144A- FRN/19-07.06.2022	180,311	24,320.41	0.04
USD MATTERHORN RE LTD 144A FRN/21-071225	3,250,000	2,745,332.23	4.20
USD MATTERHORN RE LTD S 2020-5 144A FRN/20-071222	1,750,000	1,716,769.58	2.63
USD MERNA REIN S 2022-3 FRN/22-070725	500,000	471,947.57	0.72
USD MERNA REINS II S 2022-1 144A FRN/22-0804	250,000	236,473.05	0.36
USD MERNA REINSURANCE II 144A FRN/21-050424	750,000	720,132.36	1.10
USD MERNA REINSURANCE II LTD 144A FRN/21-080724	500,000	350,404.15	0.54
USD MONA LISA RE LTD 144A FRN/20-090123	1,500,000	1,455,881.54	2.23
USD MONA LISA RE LTD 144A FRN/21-080725	1,000,000	906,018.34	1.39
USD MYSTIC RE IV LTD 144A FRN/20-080124	500,000	465,622.51	0.71
USD MYSTIC RE IV LTD S 2021-2 144A FRN/21-080125	750,000	669,893.93	1.02
USD NORTSHORE RE II LTD S21-1 FRN/20-080124	250,000	238,082.33	0.36
USD RESIDENT RE LTD S2018-II 144A FRN/061222	500,000	492,239.09	0.75
USD RESIDENTIAL RE 19 LTD 144A FRN/19-061223	500,000	475,564.15	0.73
USD RESIDENTIAL RE 2020 LTD S. -2020-II- -144A- FRN/20-06.12.2024	1,250,000	1,179,393.30	1.80
USD RESIDENTIAL RE 2022 FRN/22-061226	750,000	748,573.72	1.15
USD RESIDENTIAL RE 21 S 2021-II 144A FRN/21-061225	2,250,000	2,016,514.01	3.08
USD RESIDENTIAL RE 21S 2021-II FRN/061225	2,250,000	1,965,209.51	3.01
USD RESIDENTIAL RE C10 S1 144A FRN 16-080620	73,398	14,158.52	0.02
USD RESIDENTIAL RE S 2020-II FRN/20-061224	1,000,000	936,403.05	1.43
USD RIVERFRONT RE LTD 144A FRN/21-070125	1,000,000	922,294.41	1.41
USD RIVERFRONT RE LTD 144A FRN/21-070125	500,000	455,908.55	0.70
USD SAKURA RE S 2021-1 144A FRN/21-070425	750,000	702,307.72	1.07
USD SANDERS RE III LTD S A 144A FRN/22-070425	1,500,000	1,387,060.23	2.12
USD SANDERS RE LTD 144A FRN/21-070425	1,000,000	924,217.42	1.41
USD SIERRA LTD -144A- FRN/20-28.12.2022	1,250,000	1,222,242.40	1.87
USD SIERRA LTD S 2019-1 144A FRN/20-281222	750,000	737,214.47	1.13
USD SIERRA LTD S 2021-1 144A FRN/21-310124	250,000	236,209.77	0.36
USD SIERRA LTD S. -2021-1- -144A- FRN/21-31.01.2024	750,000	704,297.92	1.08
USD SUTTER RE LTD S2020-1 144A FRN/20-230523	675,000	646,486.22	0.99
USD TAILWIND RE LTD S CL 144A FRN/22-080125	500,000	441,838.42	0.68
USD TAILWIND RE LTD S CL 144A FRN/22-080125	500,000	444,783.32	0.68
USD UMIGAME 3C7 144A FRN/21-040725	500,000	464,848.06	0.71
USD URSA RE II S 2021-1 144A FRN/21-061224	2,250,000	2,016,693.32	3.08
USD URSA RE LTD S 2019-1 144A FRN/19-101222	1,500,000	1,477,381.44	2.26
USD VISTA RE LTD 144A FRN/21-210524	500,000	449,359.48	0.69
USD VITA CAPITAL VI LTD 144A FRN/21-080126	2,000,000	1,925,201.56	2.94
USD VITALITY RE IX A 144A 3C7 FRN 18-100123	500,000	490,538.82	0.75
USD VITALITY RE XI LTD -144A- FRN/20-09.01.2024	750,000	717,718.86	1.10
USD WRIGLEY RE LTD 144A FRN/21-080724	750,000	702,253.20	1.07
Total Cat Bonds		53,764,369.79	82.24
Total securities listed on a stock exchange or other organised markets		53,764,369.79	82.24

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
Securities not listed on a stock exchange			
Cat Bonds			
USD BONANZA S 2022 144A FRN/22-160325	1,000,000	488,944.64	0.75
USD EDEN RE II LTD 144A 0%/20-210325	390,000	165,028.50	0.25
USD EDEN RE II LTD 144A 0%/20-210325	390,000	170,157.00	0.26
USD GATEWAY RE LTD 144A FRN/22-120525	750,000	721,586.01	1.10
USD MATTERHORN RE LTD S. -2020-5- -144A- FRN/20-07.12.2022	1,250,000	1,226,764.08	1.88
Total Cat Bonds		2,772,480.23	4.24
Total securities not listed on a stock exchange		2,772,480.23	4.24
Investment funds			
Fund Units (Open-End)			
USD GOLDMAN SACHS - USD TREASURY LIQ RES FD	3,500,000	3,500,000.00	5.35
Total Fund Units (Open-End)		3,500,000.00	5.35
Total investment funds		3,500,000.00	5.35
Total of Portfolio		60,036,850.02	91.84
Cash at banks and at brokers		2,676,123.01	4.09
Other net assets		2,659,985.06	4.07
Total net assets		65,372,958.09	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%	2.13%
IB - Capitalisation	EUR	24027190	LU1048951070	0.60%	1.23%
UB - Capitalisation	EUR	26366653	LU1144420467	1.25%	1.88%
BH - Capitalisation	CHF	22634841	LU0984159987	1.50%	2.21%
UBH - Capitalisation	CHF	26366667	LU1144420541	1.25%	1.96%
BH - Capitalisation	GBP	22634850	LU0984160134	1.50%	2.21%
UBH - Capitalisation	GBP	26366728	LU1144420624	1.25%	1.96%
BH - Capitalisation	USD	22634846	LU0984160050	1.50%	2.21%
UBH - Capitalisation	USD	26367307	LU1144420897	1.25%	1.96%

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	EUR	-9.53%	/	12.81%	2.92%	14.43%
IB - Capitalisation	EUR	-8.78%	/	13.83%	3.87%	15.46%
UB - Capitalisation	EUR	-9.33%	/	13.10%	3.18%	14.70%
BH - Capitalisation	CHF	-10.00%	/	12.47%	2.64%	13.94%
UBH - Capitalisation	CHF	-9.79%	/	12.72%	2.89%	14.16%
BH - Capitalisation	GBP	-8.62%	/	13.29%	2.86%	15.70%
UBH - Capitalisation	GBP	-8.41%	/	13.57%	3.12%	15.99%
BH - Capitalisation	USD	-7.96%	/	13.62%	4.62%	17.70%
UBH - Capitalisation	USD	-7.74%	/	13.88%	4.88%	18.01%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
CHF	300	EUR	-306	09.12.2022	0.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	14,394,000	EUR	-14,543,228	09.12.2022	134,641.95
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	138,300	EUR	-159,952	09.12.2022	-54.93
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	638,000	EUR	-653,199	09.12.2022	-2,617.03
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	4,259,000	EUR	-4,858,882	09.12.2022	65,204.03
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	15,032,000	EUR	-15,396,623	22.12.2022	-61,039.61
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	4,397,300	EUR	-5,082,403	22.12.2022	-1,779.28
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	18,466,200	EUR	-18,377,931	10.01.2023	-506,872.77
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	1,355	USD	-1,400	10.01.2023	0.48
<i>Citibank N.A. - London - United Kingdom</i>					
USD	19,423,700	EUR	-18,838,903	25.01.2023	-60,303.98
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	39,643,507	USD	-39,900,000	09.02.2023	1,115,978.27
<i>UBS AG London Branch - London - United Kingdom</i>					

Net unrealised gain on forward foreign exchange contracts

683,157.24

Statement of Net Assets (in EUR) and Fund Evolution

		30.11.2022		
Assets				
Investments in securities at market value		309,184,272.06		
Cash at banks and at brokers		8,262,179.48		
Net unrealised gain on forward foreign exchange contracts		683,157.24		
		318,129,608.78		
Liabilities				
Due to banks and to brokers		209,576.07		
Other payable		122.28		
Provisions for accrued expenses		420,328.49		
		630,026.84		
Net assets		317,499,581.94		
Fund Evolution				
		30.11.2022	30.11.2021	30.11.2020
Total net assets	EUR	317,499,581.94	374,999,583.90	319,238,295.32
Net asset value per share				
B - Capitalisation	EUR	136.95	148.78	131.84
IB - Capitalisation	EUR	1,441.56	1,552.00	1,363.01
UB - Capitalisation	EUR	120.27	130.33	115.20
BH - Capitalisation	CHF	130.08	142.09	126.31
UBH - Capitalisation	CHF	114.86	125.16	111.00
BH - Capitalisation	GBP	143.68	154.50	136.30
UBH - Capitalisation	GBP	126.30	135.47	119.23
BH - Capitalisation	USD	153.53	163.69	144.08
UBH - Capitalisation	USD	135.24	143.81	126.28
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	1,309,708.403	1,414,537.795	59,840.000
IB - Capitalisation	EUR	5,839.601	5,840.601	0.000
UB - Capitalisation	EUR	428,782.000	452,850.966	48,396.169
BH - Capitalisation	CHF	190,604.390	204,073.477	4,424.368
UBH - Capitalisation	CHF	47,408.241	64,026.602	526.813
BH - Capitalisation	GBP	27,632.876	29,897.860	24.736
UBH - Capitalisation	GBP	38,693.731	49,578.132	75.022
BH - Capitalisation	USD	185,454.318	267,147.239	5,303.503
UBH - Capitalisation	USD	71,764.853	68,562.219	10,349.021

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.12.2021 to 30.11.2022

Net assets at the beginning of the year	374,999,583.90
Income	
Dividends (net)	519,564.21
Bank Interest	105,678.24
Securities lending income	34,830.05
	660,072.50
Expenses	
Management fee	4,839,348.31
Depository fee	212,998.39
Administration expenses	204,488.39
Printing and publication expenses	21,759.27
Interest and bank charges	80,560.00
Audit, control, legal, representative bank and other expenses	150,708.43
"Taxe d'abonnement"	49,820.92
	5,559,683.71
Net income (loss)	-4,899,611.21
Realised gain (loss)	
Net realised gain (loss) on sales of investments	20,901,972.81
Net realised gain (loss) on forward foreign exchange contracts	3,410,494.97
Net realised gain (loss) on foreign exchange	1,061,071.64
	25,373,539.42
Net realised gain (loss)	20,473,928.21
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-42,017,910.36
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,696,096.60
	-43,714,006.96
Net increase (decrease) in net assets as a result of operations	-23,240,078.75
Subscriptions / Redemptions	
Subscriptions	17,523,672.26
Redemptions	-51,783,595.47
	-34,259,923.21
Net assets at the end of the year	317,499,581.94

Statement of Investments in Securities

Breakdown by Country

Luxembourg	74.47
Ireland	22.91
Total	97.38

Breakdown by Economic Sector

Investment trusts/funds	97.38
Total	97.38

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
JPY ABERDEEN JAPANESE EQUITY FUND X ACC JPY	53,800,000	9,621,795.22	3.03
EUR BLACKROCK GLOB FD - EUR SHORT DUR BD I2	1,405,000	21,960,150.00	6.92
EUR BLACKROCK GLOBAL - EURO BOND FD I2	70,000	921,900.00	0.29
USD CREDIT SUISSE (LUX) COMMODITY ALLOCATION FUND -EB- USD	15,900	13,939,002.57	4.39
EUR CREDIT SUISSE (LUX) COPERNICUS ITALY EQUITY FUND EBP EUR CAP	3,100	4,043,516.00	1.27
EUR CREDIT SUISSE (LUX) CORP SHORT DURA EUR BD FD EB	14,300	14,445,574.00	4.55
EUR CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND EBH EUR	8,200	8,336,858.00	2.63
USD CREDIT SUISSE (LUX) ROBOTICS EQUITY FUND EB USD	300	587,002.38	0.18
USD CREDIT SUISSE (LUX) SIMAG SYSTEMATIC USA ESG EQUITY FUND SB USD CAP	50,800	12,334.29	0.00
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	11,800	10,014,156.27	3.15
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) DIGITAL HEALTH EQUITY FUND -EB- USD	310	583,296.17	0.18
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) EDUTAINMENT EQUITY FUND -EBP USD- USD	760	531,656.78	0.17
USD CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) ALTERNATIVE OPPORTUNITIES FUND -EA- USD	16,800	15,640,405.96	4.93
EUR CSIF (LUX) BOND AGGREGATE EUR QBX EUR	7,300	6,280,628.00	1.98
USD CSIF (LUX) EQUITY EMERGING MKTS QBX USD	700	687,096.59	0.22
EUR CSIF (LUX) EQUITY EMU QBX EUR	11,400	13,222,860.00	4.16
USD CSIF 6 CREDIT SUISSE (LUX) CHINA RMB EQUITY FUND EB USD CAP	5,800	567,184.97	0.18
USD CSIF IE MSCI USA SMALL CAP ESG -B USD- EUR	11,000	1,576,419.17	0.50
EUR DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC- EUR	337,000	21,332,100.00	6.72
EUR FIDELITY - EURO SHORT TERM BOND FD Y EUR	860,000	22,129,606.00	6.97
EUR FIDELITY EUROPEAN DYNAMIC GROWTH FUND Y	150,000	4,218,000.00	1.33
USD FIDELITY FUNDS SICAV EMER ASIA FUND	389,900	13,700,366.14	4.32
USD INVESCO EQQ NASDAQ 100 UCITS ETF	2,300	629,587.72	0.20
EUR ISHARES CORE EUR GOVT BOND UCI	45,000	5,006,961.00	1.58
USD ISHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF USD CAP	35,200	13,765,516.13	4.34
EUR ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	96,000	4,856,527.39	1.53
USD ISHARES EDGE S&P 500 MINIMUM V USD ACC	42,900	3,242,700.86	1.02
USD ISHARES S&P 500 ENERGY SECTOR	1,125,000	9,476,047.69	2.98
EUR JUPITER GLOBAL FD - EUROPEAN GROWTH I	100,000	5,611,000.00	1.77
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	2,000	638,055.46	0.20
EUR PAN EUROPEAN PROPERTY EQUITIES FD G2 EUR	142,000	4,828,000.00	1.52
EUR PICTET SICAV SHORT TERM MONEY MARKET EUR -I-	68,000	9,286,338.40	2.92
USD REYL GLOBAL FUND - EMERGING MKTS EQU IP	46,000	9,564,997.81	3.01
USD ROBECO CAP GROW HIGH YIELD USD IH	16,500	4,963,220.51	1.56
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	560,000	12,825,904.00	4.04
GBP SPDR FTSE UK ALL SHARES ETF GBP	100,000	6,815,290.31	2.15
CHF SSGA STATE STREET SWITZERLAND IDX EQ I	323,000	4,940,015.60	1.56
EUR STATE STREET GLOBAL ADVISORS LUXEMBOURG	120,000	1,660,224.00	0.52
EUR VANGUARD EU GVT BOND INDEX	16,000	3,283,638.40	1.03
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	278,000	20,293,473.51	6.39
USD XTRACKERS MSCI WORLD HEALTH CA 1C USD	67,000	3,144,864.76	0.99
Total Fund Units (Open-End)		309,184,272.06	97.38
Total investment funds		309,184,272.06	97.38
Total of Portfolio		309,184,272.06	97.38
Cash at banks and at brokers		8,262,179.48	2.60
Due to banks and to brokers		-209,576.07	-0.07
Other net assets		262,706.47	0.09
Total net assets		317,499,581.94	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
A - Distribution	EUR	37394138	LU1644407709	1.30%	/
B - Capitalisation	EUR	22635922	LU0984160217	1.30%	1.93%
IB - Capitalisation	EUR	24027192	LU1048951153	0.60%	1.23%
UB - Capitalisation	EUR	26368451	LU1144420970	1.05%	1.68%
BH - Capitalisation	CHF	22635925	LU0984160308	1.30%	2.01%
UBH - Capitalisation	CHF	26368560	LU1144421192	1.05%	1.76%
BH - Capitalisation	GBP	22635938	LU0984160563	1.30%	2.01%
UBH - Capitalisation	GBP	26369262	LU1144421275	1.05%	1.76%
BH - Capitalisation	USD	22635930	LU0984160480	1.30%	2.01%
UBH - Capitalisation	USD	26369836	LU1144421358	1.05%	1.76%

Credit Suisse (Lux) Credit Suisse (Lux) FundSelection Yield EUR -A- EUR was closed as at 14.10.2022.

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Distribution	EUR	/	/	7.71%	2.14%	10.82%
B - Capitalisation	EUR	-9.95%	/	7.72%	2.14%	10.82%
IB - Capitalisation	EUR	-9.37%	/	8.49%	2.86%	11.60%
UB - Capitalisation	EUR	-9.74%	/	8.00%	2.40%	11.10%
BH - Capitalisation	CHF	-10.33%	/	7.39%	1.82%	10.27%
UBH - Capitalisation	CHF	-10.13%	/	7.64%	2.08%	10.60%
BH - Capitalisation	GBP	-9.01%	/	8.24%	2.28%	12.07%
UBH - Capitalisation	GBP	-8.80%	/	8.52%	2.52%	12.38%
BH - Capitalisation	USD	-8.30%	/	8.49%	3.76%	14.04%
UBH - Capitalisation	USD	-8.09%	/	8.76%	3.98%	14.28%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
EUR	1,346	USD	-1,400	09.12.2022	-13.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	149,091	USD	-155,300	09.12.2022	-1,645.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	132,954	CHF	-130,900	09.12.2022	-527.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	44,582	CHF	-43,800	09.12.2022	-82.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	705,200	EUR	-679,222	09.12.2022	5,254.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	146,700	EUR	-170,536	09.12.2022	-927.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	484,700	EUR	-495,961	09.12.2022	-1,701.82
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	317,800	EUR	-325,371	09.12.2022	-1,303.60
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	38,300	EUR	-44,296	09.12.2022	-15.21
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	21,031,600	EUR	-21,249,643	09.12.2022	196,730.27
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	3,583,000	EUR	-4,087,668	09.12.2022	54,854.67
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	21,349,400	EUR	-21,867,260	22.12.2022	-86,692.33
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	3,621,300	EUR	-4,185,501	22.12.2022	-1,465.28
<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)
USD	16,448,700	EUR	-16,370,075	10.01.2023	-451,495.06
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	15,950,200	EUR	-15,469,981	25.01.2023	-49,519.94
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	60,011,724	USD	-60,400,000	09.02.2023	1,689,350.58
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					1,350,801.73

Statement of Net Assets (in EUR) and Fund Evolution

		30.11.2022			
Assets					
Investments in securities at market value		394,721,924.56			
Cash at banks and at brokers		11,220,215.30			
Net unrealised gain on forward foreign exchange contracts		1,350,801.73			
Other assets		12.93			
		407,292,954.52			
Liabilities					
Other payable		21.17			
Provisions for accrued expenses		473,223.72			
		473,244.89			
Net assets		406,819,709.63			
Fund Evolution					
		30.11.2022	30.11.2021	30.11.2020	
Total net assets	EUR	406,819,709.63	509,232,651.10	493,456,844.40	
Net asset value per share					
A - Distribution	EUR	/	113.87	105.48	
B - Capitalisation	EUR	121.68	133.70	123.83	
IB - Capitalisation	EUR	1,229.87	1,341.89	1,234.16	
UB - Capitalisation	EUR	109.10	119.57	110.47	
BH - Capitalisation	CHF	115.45	127.43	118.40	
UBH - Capitalisation	CHF	104.31	114.86	106.47	
BH - Capitalisation	GBP	128.37	139.55	128.63	
UBH - Capitalisation	GBP	115.04	124.73	114.70	
BH - Capitalisation	USD	137.16	147.78	135.94	
UBH - Capitalisation	USD	123.10	132.30	121.40	
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	EUR	0.000	478.000	0.000	478.000
B - Capitalisation	EUR	2,076,265.112	2,373,189.303	91,720.083	388,644.274
IB - Capitalisation	EUR	9,333.010	10,933.195	0.000	1,600.185
UB - Capitalisation	EUR	529,867.846	600,364.985	50,902.968	121,400.107
BH - Capitalisation	CHF	267,538.141	328,076.483	124.617	60,662.959
UBH - Capitalisation	CHF	118,432.899	128,043.668	9,626.306	19,237.075
BH - Capitalisation	GBP	39,908.639	46,756.032	0.000	6,847.393
UBH - Capitalisation	GBP	20,087.071	33,125.914	1,309.917	14,348.760
BH - Capitalisation	USD	212,629.825	265,374.859	1,024.325	53,769.359
UBH - Capitalisation	USD	32,520.801	32,362.019	4,095.239	3,936.457

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.12.2021 to 30.11.2022

Net assets at the beginning of the year	509,232,651.10
Income	
Dividends (net)	464,345.58
Bank Interest	101,097.20
Securities lending income	7,952.27
Other income	681.06
	574,076.11
Expenses	
Management fee	5,660,466.34
Depository fee	286,732.04
Administration expenses	275,257.80
Printing and publication expenses	26,329.04
Interest and bank charges	57,285.86
Audit, control, legal, representative bank and other expenses	171,324.96
"Taxe d'abonnement"	43,680.78
	6,521,076.82
Net income (loss)	-5,947,000.71
Realised gain (loss)	
Net realised gain (loss) on sales of investments	23,020,044.37
Net realised gain (loss) on forward foreign exchange contracts	675,999.74
Net realised gain (loss) on foreign exchange	1,645,881.52
	25,341,925.63
Net realised gain (loss)	19,394,924.92
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-56,975,402.03
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-629,189.99
	-57,604,592.02
Net increase (decrease) in net assets as a result of operations	-38,209,667.10
Subscriptions / Redemptions	
Subscriptions	19,619,688.56
Redemptions	-83,822,962.93
	-64,203,274.37
Net assets at the end of the year	406,819,709.63

Statement of Investments in Securities

Breakdown by Country

Luxembourg	83.61
Ireland	13.41
Total	97.03

Breakdown by Economic Sector

Investment trusts/funds	97.03
Total	97.03

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
JPY ABERDEEN JAPANESE EQUITY FUND X ACC JPY	37,200,000	6,652,988.52	1.64
EUR BLACKROCK GLOB FD - EUR SHORT DUR BD I2	2,394,738	37,429,754.94	9.20
EUR BLACKROCK GLOBAL - EURO BOND FD I2	950,000	12,511,500.00	3.08
USD CREDIT SUISSE (LUX) COMMODITY ALLOCATION FUND -EB- USD	20,400	17,884,003.30	4.40
EUR CREDIT SUISSE (LUX) COPERNICUS ITALY EQUITY FUND EBP EUR CAP	2,200	2,869,592.00	0.71
EUR CREDIT SUISSE (LUX) CORP SHORT DURA EUR BD FD EB	36,500	36,871,570.00	9.06
EUR CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND EBH EUR	16,800	17,080,392.00	4.20
USD CREDIT SUISSE (LUX) ROBOTICS EQUITY FUND EB USD	660	1,291,405.23	0.32
USD CREDIT SUISSE (LUX) SIMAG SYSTEMATIC USA ESG EQUITY FUND SB USD CAP	50,800	12,334.29	0.00
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	23,000	19,519,118.15	4.80
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) DIGITAL HEALTH EQUITY FUND -EB- USD	480	903,168.26	0.22
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) EDUTAINMENT EQUITY FUND -EBP USD- USD	1,180	825,467.10	0.20
USD CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) ALTERNATIVE OPPORTUNITIES FUND -EA- USD	23,300	21,691,753.51	5.33
EUR CSIF (LUX) BOND AGGREGATE EUR QBX EUR	21,145	18,192,312.20	4.47
USD CSIF (LUX) EQUITY EMERGING MRKTS QBX USD	926	908,930.63	0.22
EUR CSIF (LUX) EQUITY EMU QBX EUR	8,400	9,743,160.00	2.39
USD CSIF 6 CREDIT SUISSE (LUX) CHINA RMB EQUITY FUND EB USD CAP	8,400	821,440.30	0.20
USD CSIF IE MSCI USA SMALL CAP ESG -B USD- EUR	14,000	2,006,351.67	0.49
EUR DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC- EUR	238,700	15,109,710.00	3.71
EUR FIDELITY - EURO SHORT TERM BOND FD Y EUR	1,305,000	33,580,380.50	8.25
EUR FIDELITY EUROPEAN DYNAMIC GROWTH FUND Y	120,000	3,374,400.00	0.83
USD FIDELITY FUNDS SICAV EMER ASIA FUND	317,900	11,170,419.07	2.75
USD INVESCO EQQQ NASDAQ 100 UCITS ETF	2,900	793,828.00	0.20
EUR ISHARES CORE EUR GOVT BOND UCI	40,000	4,450,632.00	1.09
USD ISHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF USD CAP	35,000	13,687,302.97	3.36
EUR ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	71,600	3,622,160.01	0.89
USD ISHARES EDGE S&P 500 MINIMUM V USD ACC	27,600	2,086,213.14	0.51
USD ISHARES S&P 500 ENERGY SECTOR	580,000	4,885,429.03	1.20
EUR JUPITER GLOBAL FD - EUROPEAN GROWTH I	81,901	4,595,465.11	1.13
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	5,500	1,754,652.50	0.43
EUR PAN EUROPEAN PROPERTY EQUITIES FD G2 EUR	195,000	6,630,000.00	1.63
EUR PICTET SICAV SHORT TERM MONEY MARKET EUR -I-	90,000	12,290,742.00	3.02
USD REYL GLOBAL FUND - EMERGING MKTS EQU IP	32,000	6,653,911.52	1.64
USD ROBECO CAP GROW HIGH YIELD USD IH	33,500	10,076,841.65	2.48
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	1,110,000	25,422,774.00	6.25
GBP SPDR FTSE UK ALL SHARES ETF GBP	70,000	4,770,703.22	1.17
CHF SSGA STATE STREET SWITZERLAND IDX EQ I	250,000	3,823,547.40	0.94
EUR STATE STREET GLOBAL ADVISORS LUXEMBOURG	160,000	2,213,632.00	0.54
EUR VANGUARD EU GVT BOND INDEX	11,000	2,257,501.40	0.55
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	140,000	10,219,734.86	2.51
USD XTRACKERS MSCI WORLD HEALTH CA 1C USD	86,000	4,036,692.08	0.99
Total Fund Units (Open-End)		394,721,924.56	97.03
Total investment funds		394,721,924.56	97.03
Total of Portfolio		394,721,924.56	97.03
Cash at banks and at brokers		11,220,215.30	2.76
Other net assets		877,569.77	0.21
Total net assets		406,819,709.63	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%	1.42%
B - Capitalisation	USD	25142036	LU1097743592	1.10%	1.42%
IA - Distribution	USD	25142037	LU1097743758	0.50%	0.82%
IB - Capitalisation	USD	56652757	LU1577415604	0.50%	0.82%
UA - Distribution	USD	26358924	LU1144419535	0.90%	1.22%
UB - Capitalisation	USD	27227823	LU1195447187	0.90%	1.22%
AH - Distribution	CHF	25407883	LU1109643400	1.10%	1.50%
BH - Capitalisation	CHF	25508532	LU1114186320	1.10%	1.50%
IAH - Distribution	CHF	49002215	LU2029718652	0.50%	0.90%
UAH - Distribution	CHF	26362606	LU1144419618	0.90%	1.30%
UBH - Capitalisation	CHF	27227824	LU1195451379	0.90%	1.30%
AH - Distribution	EUR	25407890	LU1109644804	1.10%	1.50%
BH - Capitalisation	EUR	25508534	LU1114186759	1.10%	1.50%
EBH - Capitalisation	EUR	39343073	LU1727734359	0.50%	0.85%
UAH - Distribution	EUR	26362608	LU1144419709	0.90%	1.30%
UBH - Capitalisation	EUR	26362609	LU1144419881	0.90%	1.30%

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Distribution	USD	-6.22%	/	6.73%	0.62%	12.74%
B - Capitalisation	USD	-6.22%	/	6.72%	0.63%	12.74%
IA - Distribution	USD	-5.70%	/	7.37%	1.23%	13.42%
IB - Capitalisation	USD	-5.70%	-0.44%	/	/	/
UA - Distribution	USD	-6.04%	/	6.94%	0.83%	12.96%
UB - Capitalisation	USD	-6.05%	/	6.94%	0.83%	12.97%
AH - Distribution	CHF	-8.50%	/	5.44%	-1.64%	9.11%
BH - Capitalisation	CHF	-8.45%	/	5.47%	-1.68%	8.99%
IAH - Distribution	CHF	-8.00%	-1.28%	6.04%	-1.05%	/
UAH - Distribution	CHF	-8.33%	/	5.62%	-1.44%	9.23%
UBH - Capitalisation	CHF	-8.28%	/	5.68%	-1.48%	9.19%
AH - Distribution	EUR	-8.25%	/	5.61%	-1.50%	9.51%
BH - Capitalisation	EUR	-8.20%	/	5.70%	-1.45%	9.42%
EBH - Capitalisation	EUR	-7.63%	/	6.38%	-0.81%	10.13%
UAH - Distribution	EUR	-8.10%	/	5.81%	-1.24%	9.70%
UBH - Capitalisation	EUR	-8.03%	/	5.96%	-1.25%	9.67%

Distribution

		Ex-Date	Amount
A - Distribution	USD	17.12.2021	1.60
A - Distribution	USD	17.03.2022	1.60
A - Distribution	USD	15.06.2022	1.60
A - Distribution	USD	16.09.2022	1.60
IA - Distribution	USD	17.12.2021	18.00
IA - Distribution	USD	17.03.2022	18.40
IA - Distribution	USD	15.06.2022	18.40
IA - Distribution	USD	16.09.2022	18.40
UA - Distribution	USD	17.12.2021	1.65
UA - Distribution	USD	17.03.2022	1.70
UA - Distribution	USD	15.06.2022	1.70
UA - Distribution	USD	16.09.2022	1.70
AH - Distribution	CHF	17.12.2021	1.35
AH - Distribution	CHF	17.03.2022	1.35
AH - Distribution	CHF	15.06.2022	1.35
AH - Distribution	CHF	16.09.2022	1.35
IAH - Distribution	CHF	17.12.2021	17.65
IAH - Distribution	CHF	17.03.2022	17.80
IAH - Distribution	CHF	15.06.2022	17.80
IAH - Distribution	CHF	16.09.2022	17.80
UAH - Distribution	CHF	17.12.2021	1.40
UAH - Distribution	CHF	17.03.2022	1.45
UAH - Distribution	CHF	15.06.2022	1.45
UAH - Distribution	CHF	16.09.2022	1.45
AH - Distribution	EUR	17.12.2021	1.40
AH - Distribution	EUR	17.03.2022	1.40
AH - Distribution	EUR	15.06.2022	1.40

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

AH - Distribution	EUR	16.09.2022	1.40
UAH - Distribution	EUR	17.12.2021	1.45
UAH - Distribution	EUR	17.03.2022	1.45
UAH - Distribution	EUR	15.06.2022	1.45
UAH - Distribution	EUR	16.09.2022	1.45

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
EUR	95,500	USD	-99,475	09.12.2022	-1,083.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,500	USD	-2,574	09.12.2022	1.49
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	22,286,300	USD	-22,547,365	09.12.2022	866,488.40
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	128,523	CHF	-122,300	09.12.2022	35.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	15,452	EUR	-15,000	09.12.2022	-1.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	95,500	USD	-100,470	09.12.2022	-138.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	100	USD	-106	09.12.2022	-1.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	9,400	USD	-9,889	09.12.2022	-13.04
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	11,691,200	USD	-11,702,026	09.12.2022	343,136.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	434,557	CHF	-409,600	09.12.2022	4,229.34
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	20,200	USD	-21,063	09.12.2022	-251.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	634,300	USD	-651,622	09.12.2022	1,882.35
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	776,500	USD	-816,486	09.12.2022	-699.52
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	12,325,500	USD	-12,674,546	22.12.2022	37,099.76
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	23,062,800	USD	-24,284,607	22.12.2022	-18,920.70
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	1,676,612	EUR	-1,600,000	09.02.2023	19,772.52
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	1,213,997	GBP	-1,000,000	09.02.2023	20,360.97
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	1,279,828	HKD	-10,000,000	09.02.2023	-762.77
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	1,052,136	PLN	-5,000,000	09.02.2023	-35,794.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	776,305	CZK	-19,000,000	09.02.2023	-24,315.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	25,975,344	GBP	-22,570,000	09.02.2023	-961,808.22
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	3,060,942	ZAR	-54,770,000	09.02.2023	-141,222.23
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	317,881	NZD	-535,000	09.02.2023	-14,682.18
<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 USD)
USD	868,170	SGD	-1,217,000	09.02.2023	-20,406.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,077,947	EUR	-2,000,000	09.02.2023	6,997.35
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	34,143,277	EUR	-33,900,000	09.02.2023	-953,273.53
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	8,445,636	CHF	-8,260,000	09.02.2023	-297,600.85
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	7,171,590	CAD	-9,670,000	09.02.2023	31,596.82
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	3,412,904	MXN	-67,500,000	09.02.2023	-28,503.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,845,566	AUD	-5,915,000	09.02.2023	-126,974.58
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	8,586,191	JPY	-1,241,000,000	09.02.2023	-388,180.54
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	9,177,114	HKD	-71,960,000	09.02.2023	-38,028.72
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	1,579,142	SEK	-17,000,000	09.02.2023	-22,673.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,300,630	NOK	-44,080,000	09.02.2023	-130,997.04
<i>Citibank N.A. - London - United Kingdom</i>					
Net unrealised loss on forward foreign exchange contracts					-1,874,732.44

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2022			
Assets					
Investments in securities at market value		270,151,994.89			
Cash at banks and at brokers		1,617,335.47			
Income receivable		2,361,024.06			
Other assets		87.48			
		274,130,441.90			
Liabilities					
Due to banks and to brokers		2.87			
Other payable		249.07			
Provisions for accrued expenses		291,471.47			
Net unrealised loss on forward foreign exchange contracts		1,874,732.44			
		2,166,455.85			
Net assets		271,963,986.05			
Fund Evolution					
		30.11.2022	30.11.2021	30.11.2020	
Total net assets	USD	271,963,986.05	375,091,890.82	190,636,420.04	
Net asset value per share					
A - Distribution	USD	114.14	125.40	123.19	
B - Capitalisation	USD	174.59	181.73	169.84	
IA - Distribution	USD	1,330.44	1,451.77	1,416.20	
IB - Capitalisation	USD	1,209.76	1,251.67	/	
UA - Distribution	USD	119.23	130.80	128.22	
UB - Capitalisation	USD	175.91	182.73	170.44	
AH - Distribution	CHF	94.48	106.57	105.94	
BH - Capitalisation	CHF	145.02	154.87	146.50	
IAH - Distribution	CHF	1,256.64	1,408.61	1,391.63	
UAH - Distribution	CHF	98.67	111.20	110.31	
UBH - Capitalisation	CHF	146.17	155.78	147.07	
AH - Distribution	EUR	97.08	109.31	108.47	
BH - Capitalisation	EUR	148.64	158.30	149.36	
EBH - Capitalisation	EUR	1,478.91	1,564.40	1,466.70	
UAH - Distribution	EUR	102.09	114.68	113.51	
UBH - Capitalisation	EUR	151.77	161.29	151.83	
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	271,202.403	320,148.259	64,936.491	113,882.347
B - Capitalisation	USD	369,274.816	543,226.452	24,947.951	198,899.587
IA - Distribution	USD	12,670.050	18,742.234	3,680.005	9,752.189
IB - Capitalisation	USD	13,723.338	11,859.228	2,409.016	544.906
UA - Distribution	USD	180,472.782	203,936.245	13,332.861	36,796.324
UB - Capitalisation	USD	260,711.521	410,189.838	24,902.773	174,381.090
AH - Distribution	CHF	67,436.948	78,635.152	12,563.123	23,761.327
BH - Capitalisation	CHF	2,101.711	2,062.613	72.667	33.569
IAH - Distribution	CHF	2,452.423	2,142.423	310.000	0.000
UAH - Distribution	CHF	348,481.682	368,246.770	42,331.503	62,096.591
UBH - Capitalisation	CHF	15,149.786	14,772.588	1,753.718	1,376.520
AH - Distribution	EUR	113,187.016	115,377.056	12,044.422	14,234.462
BH - Capitalisation	EUR	46,987.471	10,970.382	37,683.505	1,666.416
EBH - Capitalisation	EUR	6.601	3,776.590	0.017	3,770.006
UAH - Distribution	EUR	61,838.892	71,411.064	3,652.274	13,224.446
UBH - Capitalisation	EUR	5,141.007	6,204.827	336.180	1,400.000

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2021 to 30.11.2022

Net assets at the beginning of the year	375,091,890.82
Income	
Interest on investments in securities (net)	9,784,893.74
Dividends (net)	9,658,243.24
Bank Interest	30,914.11
Securities lending income	128,817.32
	19,602,868.41
Expenses	
Management fee	2,980,997.21
Depository fee	198,026.34
Administration expenses	190,110.82
Printing and publication expenses	28,069.08
Interest and bank charges	3,900.09
Audit, control, legal, representative bank and other expenses	192,045.32
"Taxe d'abonnement"	144,024.76
	3,737,173.62
Net income (loss)	15,865,694.79
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-11,691,548.12
Net realised gain (loss) on financial futures contracts	2,421,628.74
Net realised gain (loss) on forward foreign exchange contracts	9,667,908.89
Net realised gain (loss) on foreign exchange	-1,579,399.33
	-1,181,409.82
Net realised gain (loss)	14,684,284.97
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-29,625,566.90
Change in net unrealised appreciation (depreciation) on financial futures contracts	-114,967.94
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,298,924.42
	-33,039,459.26
Net increase (decrease) in net assets as a result of operations	-18,355,174.29
Subscriptions / Redemptions	
Subscriptions	41,712,003.29
Redemptions	-118,082,103.74
	-76,370,100.45
Distribution	-8,402,630.03
Net assets at the end of the year	271,963,986.05

Statement of Investments in Securities

Breakdown by Country

USA	20.62
United Kingdom	8.82
Netherlands	5.60
Switzerland	5.57
Luxembourg	4.07
Canada	3.97
Japan	3.86
Italy	2.92
Ireland	2.75
Spain	2.42
France	2.28
Australia	2.19
Germany	2.19
Cayman Islands	1.78
Mexico	1.74
Guernsey	1.65
People's Republic of China	1.62
Brazil	1.36
Bermuda	1.26
Jersey	1.26
South Africa	1.20
Hong Kong	1.19
Malaysia	1.15
South Korea	0.95
Belgium	0.93
Supranational	0.90
Norway	0.89
Singapore	0.86
Sweden	0.83
Thailand	0.78
Panama	0.76
Turkey	0.70
Austria	0.68
Costa Rica	0.68
Poland	0.55
Peru	0.51
Philippines	0.47
Oman	0.42
Czech Republic	0.41
Colombia	0.36
New Zealand	0.35
Qatar	0.35
Bahrain	0.34
Indonesia	0.32
Mauritius	0.32
Denmark	0.31
Cameroon	0.28
Virgin Islands (UK)	0.28
United Arab Emirates	0.26
Dominican Republic	0.25
Slovenia	0.25
Argentina	0.23
Uruguay	0.23
Hungary	0.20
Portugal	0.20
Jamaica	0.19
India	0.18
Chile	0.17
Papua New Guinea	0.16
Azerbaijan	0.15
Nigeria	0.15
Senegal	0.15
Bahamas	0.14
Ivory Coast	0.14
Finland	0.12
Honduras	0.12
Trinidad and Tobago	0.09
Angola	0.08
Guatemala	0.08
Kenya	0.07
Ghana	0.04
Malta	0.01
Russia	0.00

Total **99.34**

Breakdown by Economic Sector

Financial, investment and other div. companies	12.61
Investment trusts/funds	11.76
Banks and other credit institutions	10.58
Countries and central governments	8.46
Telecommunication	5.98
Insurance companies	5.02
Energy and water supply	4.75
Pharmaceuticals, cosmetics and medical products	3.94
Real estate	3.71
Petroleum	3.65
Tobacco and alcoholic beverages	3.08
Traffic and transportation	2.77
Retailing, department stores	2.38
Mining, coal and steel industry	2.00
Building materials and building industry	1.65
Vehicles	1.35
Computer hardware and networking	1.34
Chemicals	1.21
Miscellaneous services	1.16
Electronics and semiconductors	1.11
Cantons, federal states, provinces	1.10
Food and soft drinks	1.09
Internet, software and IT services	1.07
Supranational organisations	0.98
Mechanical engineering and industrial equipment	0.83
Graphics publishing and printing media	0.69
Aeronautic and astronautic industry	0.67
Non-ferrous metals	0.63
Forestry, paper and forest products	0.56
Rubber and tires	0.48
Electrical appliances and components	0.44
Miscellaneous trading companies	0.43
Healthcare and social services	0.39
Biotechnology	0.35
Precious metals and precious stones	0.32
Agriculture and fishery	0.29
Miscellaneous consumer goods	0.14
Index	0.14
Photographic and optics	0.13
Non-classifiable/non-classified institutions	0.09
Total	99.34

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				JPY		FUKUOKA FINANCIAL	16,400	316,270.63	0.12
				EUR		GALP ENERGIA -B-	45,000	546,049.14	0.20
				USD		GAMING AND LEISURE PROPERTIES	7,500	394,575.00	0.15
				RUB		GAZPROM PJSC	125,000	0.02	0.00
				USD		GILEAD SCIENCES	5,000	439,150.00	0.16
				CAD		GREAT WEST LIFE CO	17,000	402,270.88	0.15
				MXN		GRUPO FINANCIERO BANORTE	60,000	477,868.64	0.18
				MXN		GRUPO MEXICO SAB DE CV	125,000	507,651.55	0.19
				GBP		GSK PLC	40,000	670,141.86	0.25
				CAD		H&R REAL ESTATE INVEST TRUST	30,000	275,281.45	0.10
				KRW		HANA FINANCIAL GROUP	15,000	506,691.44	0.19
				AUD		HARVEY NORMAN HOLDINGS	150,000	426,928.05	0.16
				JPY		HASEKO	40,000	434,857.42	0.16
				HKD		HENGAN INTERNATIONAL GROUP	100,000	460,571.70	0.17
				USD		HEWLETT-PACKARD	25,000	419,500.00	0.15
				GBP		HICL INFRASTRUCTURE PLC	440,000	859,351.65	0.32
				HKD		HKT (STAPLED SECURITY)	400,000	485,810.26	0.18
				USD		HUNTINGTON BANCSHARES	17,500	270,900.00	0.10
				USD		HUTCHINSON PORT HOLDINGS TRUST	2,500,000	465,000.00	0.17
				USD		IBM	4,000	595,600.00	0.22
				GBP		IG GROUP HOLDINGS	37,500	365,977.70	0.13
				CAD		IGM FINANCIAL	10,000	287,894.83	0.11
				ZAR		IMPACT HEALTHCARE REIT PLC	264,000	323,828.86	0.12
				GBP		IMPALA PLATINUM HOLDINGS	35,000	431,696.48	0.16
				GBP		IMPERIAL BRANDS	20,000	506,131.45	0.19
				HKD		INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	600,000	300,556.67	0.11
				GBP		INTERNATIONAL PUBLIC PARTNERSHIPS L	475,000	845,120.43	0.31
				USD		JANUS HENDERSON GROUP PLC	20,000	505,800.00	0.19
				JPY		JAPAN POST BANK	55,000	414,254.01	0.15
				JPY		JAPAN TOBACCO	30,000	605,310.35	0.22
				KRW		JB FINANCIAL GROUP CO LTD	85,000	542,669.75	0.20
				AUD		JB HI-FI	15,000	448,927.40	0.17
				BRL		JBS	50,000	209,649.50	0.08
				HKD		JIANGSU EXPRESSWAY S. -H-	355,000	320,183.81	0.12
				USD		JUNIPER NETWORKS	15,000	498,600.00	0.18
				JPY		JX HOLDINGS	100,000	333,954.45	0.12
				JPY		KAWASAKI KIYEN KAISHA	15,000	279,274.78	0.10
				HKD		KERRY PROPERTIES	130,000	247,824.73	0.09
				EUR		KESKO -B-	15,000	316,462.93	0.12
				MXN		KIMBERLY CLARK DE MEXICO -A-	300,000	507,909.63	0.19
				USD		KLA-TENCOR	1,000	393,150.00	0.14
				MVY		KLCC REIT	250,000	373,240.82	0.14
				JPY		KONICA MINOLTA	83,800	341,709.93	0.13
				EUR		KRKA D.D.	5,000	478,787.25	0.18
				USD		KRONOS WORLDWIDE	40,000	368,400.00	0.14
				KRW		KT & G CORP	6,000	454,486.86	0.17
				ZAR		KUMBA IRON ORE	15,000	426,804.57	0.16
				USD		LAM RESEARCH	1,000	472,380.00	0.17
				THB		LAND AND HOUSE NVDR	2,000,000	543,948.19	0.20
				GBP		LAND SECURITIES GROUP PLC	40,000	292,579.70	0.11
				EUR		LEG IMMOBILIEN (REG. SHARES)	5,000	312,498.78	0.11
				GBP		LEGAL & GENERAL GROUP	150,000	449,444.73	0.17
				USD		LEGGETT & PLATT	10,000	356,100.00	0.13
				ZAR		LIGHTHOUSE PROPERTIES PLC	72,000	27,914.73	0.01
				HKD		LIVZON PHARMACEUTICAL GROUP -H-	150,000	522,707.25	0.19
				USD		LTC PROPERTIES	7,700	302,533.00	0.11
				RUB		LUKOIL PJSC	10,000	0.00	0.00
				USD		LYONDELLBASELL INDUSTRIES A	3,500	297,535.00	0.11
				GBP		M&G PLC	125,000	286,113.13	0.11
				EUR		M6 METROPOLE TELEVISION	30,000	424,112.84	0.16
				RUB		MAGNITOGORSK IRON & STEEL WORK	315,000	0.05	0.00
				HUF		MAGYAR TELEKOM	400,000	332,562.42	0.12
				MVY		MALAYAN BANKING	200,000	388,080.51	0.14
				MVY		MALAYSIA INTERNATIONAL SHIPPING	250,000	404,718.96	0.15
				EUR		MAPFRE (REG. SHARES)	275,000	514,773.52	0.19
				SGD		MAPLETREE INDUSTRIAL TRUST	250,000	406,853.69	0.15
				BRL		MARFRIG ALIMENTOS	200,000	323,776.98	0.12
				JPY		MATSUI SECURITIES	50,000	281,639.69	0.10
				USD		MERCK & CO	5,000	550,600.00	0.20
				AUD		METCASH	181,000	507,887.00	0.19
				USD		MICRON TECHNOLOGY	7,500	432,375.00	0.16
				USD		MICROSOFT	1,500	382,710.00	0.14
				JPY		MIRACA HOLDINGS	15,000	298,301.59	0.11
				JPY		MITSUBISHI UFJ FINANCIAL GROUP	58,300	315,481.82	0.12
				JPY		MITSUBISHI UFJ LEASE & FINANCE	65,000	304,643.85	0.11
				JPY		MIZUHO FINANCIAL GROUP	35,000	430,665.08	0.16
				RUB		MMC NORILSK NICKEL PJSC	2,000	0.00	0.00
				JPY		MS&AD INSURANCE GROUP HOLDINGS	10,000	293,822.58	0.11
				USD		MSC INDUSTRIAL DIRECT -A-	5,000	429,150.00	0.16
				EUR		MUENCHENER RUECKVER REG RESTRICTED	1,200	372,156.70	0.14
				AUD		NATIONAL AUSTRALIA BANK	25,000	528,051.40	0.19
				GBP		NATIONAL GRID PLC	27,500	332,245.52	0.12
				USD		NATIONAL HEALTH INVESTORS	6,500	365,690.00	0.13
				CHF		NESTLE REG	3,000	353,733.58	0.13
				HKD		NEW CHINA LIFE INSURANCE -H-	185,000	431,835.62	0.16
				USD		NEW YORK COMMUNITY BANCORP	50,000	467,500.00	0.17
				USD		NEWELL BRANDS	20,000	259,400.00	0.10
				EUR		NEXITY -A-	12,800	316,572.07	0.12
				JPY		NIPPON ELECTRIC GLASS	20,000	362,936.72	0.13
				EUR		NN GROUP	6,000	250,946.30	0.09
				NOK		NORSK HYDRO	50,000	363,949.80	0.13
				CHF		NOVARTIS REG	3,500	307,294.37	0.11
				RUB		NOVOLIPETSK STEEL OJSC NLMK	100,000	0.02	0.00
				USD		NVE	8,500	541,535.00	0.20
				USD		NVIDIA	2,500	423,075.00	0.16
				HKD		NWS HOLDINGS LIMITED	400,000	326,485.63	0.12
				EUR		OCI (REG. SHARES)	10,000	417,831.97	0.15
				EUR		OFFESTREICH POST	15,000	492,687.53	0.18
				USD		OFFICE PROPERTIES INCOME TRUST	18,750	286,687.50	0.11
				USD		OFFICE PROPERTIES INCOME TRUST	18,750	286,687.50	0.11

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

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 OGE ENERGY	8,400	339,864.00	0.12	SEK VOLVO (FRJA) -B-	20,000	360,058.66	0.13
USD ONEMAIN HOLDINGS	9,000	354,240.00	0.13	USD VORNADO REALTY TRUST	15,000	379,350.00	0.14
USD ONEOK NEW	7,500	501,900.00	0.18	HKD VTECH HOLDINGS LTD	50,000	317,403.73	0.12
EUR ORANGE	50,000	502,881.06	0.18	EUR VW PREF	2,000	288,096.07	0.11
USD OWL ROCK CAPITAL CORP	35,000	451,850.00	0.17	USD WALGREENS BOOTS ALLIANCE	10,000	415,000.00	0.15
USD PATTERSON	11,700	332,748.00	0.12	PLN WARSAW STOCK EXCHANGE	60,000	468,645.49	0.17
HKD PCWB	1,000,000	435,589.37	0.16	USD WESTERN UNION	30,000	439,800.00	0.16
SEK PEAB B	45,000	253,614.61	0.09	GBP WOODSIDE ENERGY GROUP LTD GBP	4,500	112,003.91	0.04
AUD PENDAL GROUP LTD	150,000	502,268.29	0.18	USD XEROX HOLDINGS CORP	30,000	489,300.00	0.18
GBP PERSIMMON	20,000	302,964.33	0.11	HKD ZHEJIANG EXPRESSWAY -H-	600,000	445,838.53	0.16
BRL PETROLEO BRASILEIRO (PREF. SHARES)	50,000	253,480.98	0.09				
MYR PETRONAS GAS	100,000	377,737.69	0.14	Total Shares		121,707,551.40	44.75
USD PFIZER	8,500	426,105.00	0.16				
CZK PHILIP MORRIS CR REG	850	611,061.98	0.22	Bonds			
USD PHILIP MORRIS INTERNATIONAL	5,000	498,350.00	0.18	USD ABBOTT LABORATORIES 6.15%/07-30.11.2037	500,000	569,555.00	0.21
HKD PING AN INSURANCE H	75,000	458,810.13	0.17	USD ADANI GREEN ENERGY UP 6.25%/19-101224	300,000	288,192.00	0.11
AUD PLATINUM ASSET MANAGEMENT	350,000	423,077.33	0.16	USD ADB 7.375%/93-060423	200,000	201,666.00	0.07
PHP PLDT	15,000	464,639.35	0.17	USD AES GENER SA SUB FF FRN/19-260379	500,000	464,570.00	0.17
EUR PORSCHER AUTOMOBIL HOLDING (PREF. SHARES)	6,500	390,453.58	0.14	GBP AHHEUSER-BUSCH INBEV 9.75%/09-300724	1,500,000	1,931,790.60	0.71
EUR POSTE ITALIANE	70,000	676,500.64	0.25	USD AI CANDELARIA SPAIN 7.5%/18-15.12.2028	700,000	663,401.00	0.24
EUR POSTNL	150,000	273,063.18	0.10	USD ALGONQUIN PWR S 2018-A FF FRN/18-171078	20,000	485,400.00	0.18
HKD POWER ASSETS HOLDINGS	85,000	437,222.83	0.16	USD ALTRIA GROUP 10.2%/09-060239	200,000	254,744.00	0.09
CAD POWER CORP OF CANADA	20,000	499,224.24	0.18	MXN AMERICA MOVIL SAB DE CV 6.45%/12-051222	15,000,000	773,973.76	0.28
PLN POWSZECHNY ZAKLAD UBEZPIECZEN	75,000	522,038.83	0.19	USD AMERICAN WATER CAP CORP 6.593%/08-15.10.2037	400,000	444,500.00	0.16
EUR PROXIMUS	30,000	308,833.22	0.11	USD AMS AG 7%/20-310725	500,000	463,790.00	0.17
EUR RED ELECTRICA CORPORACION	25,000	432,324.29	0.16	USD ARCELOR 8%/09-15.10.2039	200,000	203,332.00	0.07
GBP RENEWABLES INFRASTRUCTURE GROU	560,000	887,636.76	0.32	USD ARCOS DORADOS HOLD I 6.625%/13-270923	62,000	62,161.82	0.02
EUR REPSOL	35,000	533,358.70	0.20	USD ARDSHININVESTBANK CJSC	400,000	381,324.00	0.14
ZAR RESILIENT PROPERTY INCOME FUND LTD	150,000	470,452.23	0.17	USD ASAH MUT LIFE INSUR SUBFF FRN/18-PERPET	700,000	688,016.00	0.25
SEK RESILIENT HOLDINGS AB	100,000	228,154.69	0.08	EUR ASSICURAZ. GENERALI FF 7.75%/12-121242	1,000,000	1,030,988.55	0.38
MYR RHB BANK BERHAD	300,000	416,995.43	0.15	USD AT&T INC 0%/18-010867	30,000	721,500.00	0.27
GBP RIO TINTO	10,000	665,116.27	0.24	USD AUNA SA 6.5%/20-20.11.2025	200,000	159,692.00	0.06
AUD RIO TINTO	5,000	367,057.67	0.13	EUR AUSTRIA A 6 6.25%/97-150727	100,000	121,336.02	0.04
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	15,000	233,900.72	0.09	USD AUTOPISTAS DEL SOL 7.375%/17-301230	700,000	494,644.84	0.18
SGD RIVERSTONE HOLDINGS	500,000	229,881.46	0.08	USD BAHRAIN (REG. -S-) 7%/15-26.01.2026	400,000	410,468.00	0.15
CHF ROCHE HOLDING CERT	1,000	323,064.50	0.12	USD BANCO NAC COSTA RICA 6.25%/13-011123	400,000	402,808.00	0.15
EUR RTL GROUP	10,000	407,329.54	0.15	USD BANGKOK BANK PUB REG S 9.025%/97-150329	150,000	168,711.00	0.06
USD SABRA HEALTH CARE REIT	25,000	322,750.00	0.12	USD BANK ONE 7.625%/96-151026	200,000	221,012.00	0.08
KRW SAMSUNG CARD	15,000	367,365.51	0.14	USD BARCLAYS BANK SUB S 1 FF FRN/05-PERPET	150,000	141,400.50	0.05
KRW SAMSUNG FIRE & MARINE INSURANCE	2,500	389,643.92	0.14	USD BAT CAPITAL CORP 7.75%/22-191032	300,000	330,171.00	0.12
KRW SAMSUNG SECURITIES	12,000	320,279.03	0.12	GBP BAT INTL FINANCE 7.25%/08-120324	700,000	849,292.14	0.31
EUR SANOFI	3,000	267,132.40	0.10	USD BBVA GLOBAL FINANCE LTD. SUB 7%/011225	500,000	511,460.00	0.19
DKK SCANDINAVIAN TOBACCO GROUP	25,000	435,374.37	0.16	USD BECTON DICKINSON 7%/97-010827	500,000	534,560.00	0.20
EUR SCHAEFFLER	75,000	496,776.48	0.18	USD BOEING 7.25%/93-150625	100,000	103,962.00	0.04
USD SEAGATE TECHNOLOGY HOLDINGS PL	5,000	264,850.00	0.10	USD BOEING 7.95%/92-150824	300,000	310,605.00	0.11
EUR SEMPERIT	25,000	504,013.68	0.19	USD BRAZIL 8.875%/01-15.04.2024	800,000	841,720.00	0.31
RUB SEVERSTAL CHEREPOVETS METAL FACTORY	30,000	0.00	0.00	USD BRUNSWICK CORP 6.375%/19-150449	15,000	368,100.00	0.14
HKD SHANGHAI INDUSTRIAL HOLDINGS	340,000	399,871.04	0.15	CAD CANADA 8%/92-010623	2,000,000	1,502,246.00	0.55
THB SIAM CEMENT NVDR	40,000	380,763.73	0.14	USD CANADIAN PACIFIC RAIL 7.125%/01-151031	200,000	223,902.00	0.08
CAD SIENNA SENIOR LIVING	50,000	431,879.13	0.16	USD CEMEX SAB DE CV 7.375%/20-050627	500,000	507,375.00	0.19
MYR SIME DARBY PLANTATION BHD	400,000	383,133.95	0.14	USD CEMIG GERACAO E TRAN 9.25%/17-051224	500,000	513,685.00	0.19
USD SIMON PROPERTY GROUP	4,500	537,480.00	0.20	USD CIGNA CORP 7.875%/20-150527	250,000	277,500.00	0.10
EUR SNAM	80,000	400,986.90	0.15	USD CLEVELAND-CLIFFS 6.75%/20-150326	200,000	201,280.00	0.07
JPY SOFTBANK CORP	50,000	536,584.53	0.20	USD CLIFFTON LTD 6.25%/21-251025	500,000	473,520.00	0.17
NOK SPAREBANK 1 SR-BANK ASA	27,500	328,196.68	0.12	USD COLUMBIA 8.125%/04-21.05.2024	500,000	512,470.00	0.19
NZD SPARK NEW ZEALAND	150,000	479,795.29	0.18	USD COMCAST 6.5%/05-151135	100,000	111,095.00	0.04
USD SPIRIT REALTY CAPITAL INC	9,100	376,922.00	0.14	USD COMCAST CABLE COMMUNICAT 8.5%/97-010527	700,000	791,133.00	0.29
THB SRI TRANG AGRO-INDUSTRY PCL	350,000	188,398.72	0.07	USD COMMERZBANK T 1 REG S 8.125%/13-190923	300,000	303,039.00	0.11
SEK SSAB SWEDISH STEEL B	75,000	410,594.04	0.15	USD COMMONWEALTH OF BAHAMAS 8.95%/20-151032	500,000	383,120.00	0.14
GBP STANDARD LIFE ABERDEEN PLC	250,000	578,776.20	0.21	GBP CO-OPERATIVE GRP REG S STEP UP 11-080726	500,000	524,774.95	0.19
AUD STOCKLAND TRUST (STAPLED SECURITY)	150,000	381,723.90	0.14	USD COSTA RICA (REG. -S-) 7%/14-04.04.2044	500,000	469,540.00	0.17
JPY SUMITOMO	35,000	563,601.88	0.21	USD COSTA RICA (REG. -S-) 7.158%/15-12.03.2045	500,000	473,285.00	0.17
JPY SUMITOMO FORESTRY	25,000	424,788.62	0.16	USD CROWN CORK & SEAL CO 7.375%/96-151226	500,000	512,535.00	0.19
JPY SUMITOMO MITSUI FINANCIAL GROUP	15,000	502,329.12	0.18	USD CSN ISLANDS XI CORP 6.75%/20-28.01.2028	600,000	569,670.00	0.21
JPY SUMITOMO RUBBER INDUSTRIES	45,000	383,115.98	0.14	USD DAIMLERCHRYSLER NORTH AMERICA 8.5%/01-18.01.2031	500,000	620,765.00	0.23
SGD SUNTEC REAL ESTATE INVESTMENT TRUST	285,000	289,103.30	0.11	USD DEERE & CO 7.125%/01-030331	99,000	115,713.18	0.04
THB SUPALAI PUBLIC NVDR	750,000	488,703.46	0.18	USD DELL INT LLC 6.02%/21-150626	150,000	153,223.50	0.06
HKD SWIRE PROPERTIES	150,000	335,916.27	0.12	USD DELTA AIR LINES INC 7%/20-010525	500,000	509,690.00	0.19
CHF SWISS REINSURANCE	5,000	441,983.30	0.16	USD DEUTSCHE TELEKOM STEP UP 8.75%/00-150630	500,000	596,945.00	0.22
JPY TAKEDA PHARMACEUTICAL	20,000	580,478.76	0.21	USD DOMINICAN REPUBLIC (REG. -S-) 6.85%/15-27.01.2045	500,000	438,925.00	0.16
EUR TELEFONICA	150,000	553,694.29	0.20	USD DP WORLD (REG. -S-) S 1 6.85%/07-02.07.2037	200,000	209,098.00	0.08
BRL TELEFONICA BRASIL	50,000	361,776.11	0.13	GBP EASTERN POWER NETWORKS 8.5%/95-310325	500,000	634,551.88	0.23
EUR TELEFONICA DEUTSCHLAND HOLDING (REG. SHARES)	250,000	588,969.80	0.22	USD ECOPETROL 7.375%/13-18.09.2043	400,000	334,468.00	0.12
EUR TELEKOM AUSTRIA	45,000	271,982.05	0.10	GBP EDF S 79 6.875%/08-121222	700,000	834,011.74	0.31
NOK TELENOR	40,000	382,302.74	0.14	USD EMPRESA GEN ELEC 5.625%/21-081128	300,000	253,407.00	0.09
SEK TELIA COMPANY	130,000	348,899.43	0.13	COP EMPRESAS PUBLICAS REG S 7.625%/14-100924	750,000,000	139,342.39	0.05
CAD TELUS NON-CANADIAN	20,000	422,511.30	0.16	ZAR EUROPEAN INVESTMENT BANK 8.5%/14-170924	6,500,000	386,750.09	0.14
MYR TENAGA NASIONAL	160,000	338,884.67	0.12	ZAR EUROPEAN INVESTMENT BANK 8.75%/15-180825	15,000,000	901,572.15	0.33
USD TERNIUM ADR	15,000	472,350.00	0.17	USD FERMACA ENTERPRIS REG S 6.375%/14-300338	500,000	368,283.17	0.14
USD TFS FINANCIAL	30,000	409,500.00	0.15	USD FORD MOTOR COMPANY 6.2%/19-010659	20,000	490,400.00	0.18
THB TISCO FINANCIAL GROUP PUBLIC COMPANY NV	130,000	359,090.79	0.13	USD FORD MOTOR COMPANY 9.625%/20-22.04.2030	500,000	575,405.00	0.21
EUR TOTAL	10,000	620,981.92	0.23	USD GECC 6.75%/02-15.03.2032	200,000	226,698.00	0.08
CAD TRANSCONTINENTAL SUB V A	35,000	437,337.55	0.16	USD GECC S. -A- 6.875%/09-10.01.2039	200,000	225,606.00	0.08
RUB TRANSNEFT PJSC (PREF. SHARES)	250	0.00	0.00	USD GENERAL MOTORS CO 6.8%/20-011027	500,000	525,190.00	0.19
USD TRITON INTERNATIONAL A	7,500	506,025.00	0.19	USD GENERAL MOTORS FIN SUB FF FRN/18-PERPET	340,000	296,643.20	0.11
ZAR TRUWORTH INTERNATIONAL	150,000	503,810.13	0.19	USD GEORGIA-PACIFIC 7.75%/99-151129	500,000	575,805.00	0.21
TRY TURKCELL ILETISIM HIZMET	325,000	592,183.74	0.22	USD GLOBAL PRIME CAPITAL 5.95%/20-230125	500,000	474,955.00	0.17
EUR UNILEVER	9,000	444,157.14	0.16	USD GLOBELEC MESAAMERICA 6.25%/21-260429	200,000	181,734.00	0.07
EUR UNIPOL GRUPPO FINANZIARIO	100,000	503,910.71	0.19	USD GOLD FIELDS OROGEN HOLD 6.125%/19-15.05.2029	500,000	503,065.00	0.18
HKD UNI-PRESIDENT CHINA	450,000	394,336.50	0.14	USD GOLDMAN SACHS GROUP 6.125%/03-150233	200,000	210,478.00	0.08
USD UNITED BANKSHARES	7,100	304,519.00	0.11	USD GRAN COLOMBIA GOLD CORP 6.875%/21-090826	600,000	448,932.00	0.17
USD UNIVERSAL	10,000	569,100.00	0.21				
BRL VALE	25,000	407,461.64	0.15				
USD VECTOR GROUP	40,000	444,000.00	0.16				
USD VERIZON COMMUNICATIONS	8,000	311,840.00	0.11				
USD VIATRIS INC	45,000	496,350.00	0.18				
ZAR VODACOM GROUP	60,000	443,889.46	0.16				
GBP VODAFONE GROUP	350,000	382,802.10	0.14				

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 GRAN TIERRA ENERGY INTL 6.25%/18-150225	200,000	176,654.00	0.06	USD SOFTBANK GROUP SUB FF 6.875%/17-PERPET	200,000	160,090.00	0.06
USD GRUPO TELEVISIA 6.625%/10-15.01.2040	230,000	231,228.20	0.09	USD SOUTHERN COPPER 7.5%/05-270735	600,000	675,774.00	0.25
USD GRUPO UNICOMER REG S 14 7.875%/17-010424	200,000	198,350.00	0.07	USD SOUTHERN GAS CORRIDOR CJSC (REG. -S-)	200,000	204,706.00	0.08
USD HALLIBURTON 7.45%/09-150939	200,000	229,742.00	0.08	6.875%/16-240326			
GBP HEATHROW FD REG S S 11 7.125%/12-140224	1,000,000	1,193,981.95	0.44	USD SOUTHWESTERN ENERGY 6.45%/15-230125	350,000	346,472.00	0.13
USD HSC HOLDINGS 6.11%/11-14.01.2042	500,000	512,925.48	0.19	USD SPIRIT LOYALTY KY LTD/IP 8%/20-200925	420,040	424,513.43	0.16
USD HUNGARY 7.625%/11-29.03.2041	200,000	218,364.00	0.08	GBP SSE REG S 3 8.375%/08-201128	500,000	690,970.65	0.25
GBP IBERDROLA FINANZAS SAU 7.375%/09-290124	1,000,000	1,222,420.58	0.45	USD STAPLES INC 7.5%/19-150426	500,000	445,960.00	0.16
USD IBM 7%/95-301025	200,000	212,668.00	0.08	USD STATE OF QATAR 9.75%/00-15.06.2030	700,000	938,567.00	0.35
USD IHS HOLDING LTD 6.25%/21-291128	300,000	231,282.00	0.09	USD STATE OIL COMPANY OF AZERBAIJAN (REG. -S-)	200,000	202,784.00	0.07
USD INDONESIA (REG. -S-) 8.5%/05-12.10.2035	700,000	879,186.00	0.32	6.95%/15-18.03.2030			
MXN INTL FINANCE CORP 7%/17-200727	25,000,000	1,168,321.20	0.43	USD STATOIL ASA 7.15%/95-151125	200,000	212,862.00	0.08
USD INTL GAME TECHNOLOGY REGS 6.5%/15-150225	600,000	603,684.00	0.22	USD STENA REG S 7%/14-010224	300,000	283,383.00	0.10
USD ITALY 6.875%/93-270923	1,500,000	1,510,425.00	0.56	USD SUMITOMO LIFE INSURAN REG S FF 13-200973	200,000	199,284.00	0.07
EUR ITALY BTP 9%/93-011123	1,500,000	1,633,174.20	0.60	USD TCI COMMUNICATIONS 7.875%/96-150226	800,000	875,824.00	0.32
USD ITHACA ENERGY NORTH 9%/21-150726	500,000	498,840.00	0.18	USD TELECOM OF TRIN & TOBAGO 8.875%/19-18.10.2029	300,000	256,500.00	0.09
EUR IVORY COAST 5.875%/19-171031	200,000	172,466.38	0.06	USD TELEFONICA EMISIONES 7.045%/06-20.06.2036	200,000	208,980.00	0.08
USD JAGUAR LAND ROVER AUTOMO 7.75%/20-150225	600,000	558,000.00	0.21	USD TERMOCANDELARIA POWER 7.875%/19-30.01.2029	400,000	309,549.60	0.11
USD JAMAICA 7.625%/14-090725	500,000	517,075.00	0.19	USD TEVA PHARMACEUTICALS NE 6.75%/18-01.03.2028	500,000	490,565.00	0.18
GBP JRP 9%/16-261026	650,000	821,294.74	0.30	USD TEVA PHARMACEUTICALS NE 7.125%/20-31.01.2025	600,000	601,086.00	0.22
USD KENBOURNE INVEST SA 6.875%/19-261124	300,000	277,167.00	0.10	USD TIME WARNER ENT 8.375%/93-150323	1,000,000	1,010,590.00	0.37
USD KOHL'S CORPORATION 9.5%/20-15.05.2025	550,000	576,141.50	0.21	USD TOTAL PLAY TELECOM 7.5%/20-12.11.2025	500,000	425,390.00	0.16
USD KONINKLUKE KPN REG S FF 7%/13-290373	500,000	496,250.00	0.18	USD UNIGEL LUXEMBOURG SA 8.75%/19-01.10.2026	500,000	495,985.00	0.18
USD KONINKLUKE PHILIPS 6.875%/08-110338	500,000	537,690.00	0.20	USD UNITED STATES CELLULAR C 6.25%/20-010969	20,000	363,800.00	0.13
USD KROGER 7.5%/01-010431	500,000	567,708.75	0.21	USD URUGUAY 7.875%/03-15.01.2033	500,000	624,625.00	0.23
USD KROGER 7.7%/99-010629	200,000	223,384.00	0.08	USD US 3.375%/01-15.02.2031	1,200,000	1,337,625.00	0.49
USD L BRANDS INC 6.75%/16-010736	200,000	175,624.00	0.06	USD US CELLULAR 6.7%/03-15.12.2033	200,000	175,046.00	0.06
USD L BRANDS INC 7.5%/19-150629	500,000	501,585.00	0.18	USD US TREASURY S. -B-2027- 2.25%/17-15.02.2027	1,000,000	935,546.88	0.34
EUR LA MONDIALE SUB FF FRN/13-250444	800,000	842,945.62	0.31	USD VALE OVERSEAS 6.875%/06-21.11.2036	200,000	210,400.00	0.08
USD LCP SR SECURED FIN DAC 6.75%/19-15.10.2027	475,000	449,654.00	0.17	USD VEB FINANCE (REG. -S-) 6.8%/10-22.11.2025	300,000	13,032.00	0.00
USD LI & FUNG 5.25%/16-PERPETUAL	400,000	195,600.00	0.07	USD VERIZON COMMUNICATIONS 6.55%/13-15.09.2043	200,000	225,188.00	0.08
USD MACY'S RETAIL 7%/98-150228	500,000	490,335.00	0.18	USD VIACOM FF 6.25%/17-280257	800,000	669,832.00	0.25
USD MAJAPAHIT HOLDING REG S 7.875%/07-290637	200,000	225,608.00	0.08	USD VODAFONE GROUP PLC (SUBORDINATED) FIX-TO-FRN FRN/18-03.10.2078	200,000	192,586.00	0.07
USD MEDCO BELL PTE LTD 6.375%/20-300127	200,000	178,032.00	0.07	USD VODAFONE GROUP PLC SUB FF FRN/19-040479	500,000	494,925.00	0.18
USD MONDELEZ INTL 6.875%/07-010238	200,000	214,190.00	0.08	USD WAL-MART STORES 6.75%/93-151023	250,000	254,130.00	0.09
USD MTN MAURITIUS INVESTMENTS 6.5%/16-131026	400,000	398,468.00	0.15	USD WALT DISNEY COMPANY/THE 7.7%/19-301025	200,000	215,630.00	0.08
USD NAVIENT 7.25%/16-250923	308,000	308,751.52	0.11				
USD NEPTUNE ENERGY BONDCO 6.625%/18-150525	500,000	492,790.00	0.18	Total Bonds		94,676,901.53	34.81
USD NETFLIX INC 6.375%/18-150529	250,000	259,767.50	0.10	Certificates			
USD NORDSTROM 6.95%/98-150328	700,000	669,347.00	0.25	CHF CREDIT SUISSE AG NASSAU BRANCH 6%/PERPET	12,500	1,223,824.57	0.45
GBP NORTHUMBRIAN WATER FIN 6.875%/98-060223	500,000	597,651.92	0.22	USD CREDIT SUISSE AG NASSAU BRN 6%/20-PERPET	10,000	1,133,600.00	0.42
USD OFFICE PPTY INCOME TRST 6.375%/20-290650	25,000	457,250.00	0.17	EUR CREDIT SUISSE AG NASSAU BRN 6%/20-PERPET	12,000	1,295,629.19	0.48
USD OIL & GAS HOLDING 7.5%/17-25.10.2027	500,000	504,685.00	0.19	EUR J.P.MORGAN STRUCTURED PRODUCTS/20-260525	27,500	3,214,644.52	1.18
USD OMAN (REG. -S-) 6.5%/17-08.03.2047	700,000	625,590.00	0.23	CHF J.P.MORGAN STRUCTURED PRODUCTS/20-260525	30,000	3,060,611.01	1.13
USD OMAN GOV INTERNTL BOND 6.75%/20-28.10.2027	500,000	518,920.00	0.19	USD J.P.MORGAN STRUCTURED PRODUCTS/20-260525	27,500	3,130,600.00	1.15
USD ORACLE 6.5%/08-15.04.2038	200,000	208,754.00	0.08	CHF UBS AG/20-180527	3,000	3,040,143.96	1.12
USD ORYX FUNDING LTD 5.8%/21-03.02.2031	200,000	189,550.00	0.07	USD UBS AG/20-180527	2,750	3,140,500.00	1.15
USD OZTEL HLDG SPC LTD 6.625%/18-240428	500,000	499,145.00	0.18	EUR UBS AG/20-180527	2,750	3,205,300.45	1.18
USD PAN AMERICAN ENERGY LLC 9.125%/21-300427	550,000	616,126.50	0.23	Total Structured products		22,444,853.70	8.25
USD PANAMA 7.125%/05-29.01.2026	800,000	852,328.00	0.31	Put Options			
USD PANAMA 9.375%/99-01.04.2029	1,000,000	1,201,890.00	0.44	EUR ENDESA (PUT) -19- 16/06/23	-50	-9,524.26	0.00
GBP PENSION INSURANCE 6%/16-231126	700,000	861,946.62	0.32	EUR EURO STOXX 50 (PUT) -3800- 20/01/23	350	203,252.91	0.07
USD PEPSICO 7%/99-010329	200,000	231,080.00	0.08	USD S&P 500 (PUT) -3830- 20/01/23	35	167,615.00	0.06
USD PERU 7.35%/05-21.07.2025	800,000	846,448.00	0.31	Total Put Options		361,343.65	0.13
USD PERU 8.75%/03-21.11.2033	300,000	372,834.00	0.14	Total securities listed on a stock exchange or other organised markets		239,190,650.28	87.95
USD PETROLEOS MEXICANOS PEMEX 6.5%/11-02.06.2041	500,000	320,390.00	0.12	Securities not listed on a stock exchange			
USD PFIZER 7.25%/93-010323	500,000	502,435.00	0.18	Bonds			
GBP PFIZER REG S 6.5%/09-090638	150,000	219,609.84	0.08	USD HYDRO-QUEBEC 8.875%/86-010326	500,000	562,570.00	0.21
USD PHILIPPINES 10.625%/00-16.03.2025	730,000	824,542.30	0.30	USD PROVINCE OF QUEBEC STEP-UP/96-060326	500,000	539,340.00	0.20
USD PNG GOVT INTL BOND 8.375%/18-04.10.2028	500,000	425,980.00	0.16	Total Bonds		1,101,910.00	0.41
USD POWER FINANCE CORP LTD 6.15%/18-06.12.2028	200,000	204,242.00	0.08	Total securities not listed on a stock exchange		1,101,910.00	0.41
USD PROVINCE OF QUEBEC 2.75%/17-120427	800,000	755,584.00	0.28	Investment funds			
CAD PROVINCE OF QUEBEC 8.5%/96-010426	2,000,000	1,692,789.15	0.62	Fund Units (Open-End)			
USD PRUDENTIAL PLC SUB FF FRN/18-201048	1,000,000	964,670.00	0.35	USD BLACKROCK GLOBAL RL ASSET SEC FD D3 USD	40,000	2,895,200.00	1.06
USD RAYONIER AM PROD INC 7.625%/20-150126	474,000	446,868.24	0.16	EUR CREDIT SUISSE (LUX) FINANCIAL BOND FD EA EUR	3,000	2,727,975.30	1.00
USD REINSURANCE GRP OF AMER FF FRN/12-150942	6,000	149,760.00	0.06	USD SOURCE MORNINGSTAR US ENERGY ETF B USD	150,000	6,741,750.00	2.48
EUR REKEEP SPA 7.25%/21-010226	500,000	458,317.81	0.17	NOK STORM BOND FUND IC DIST NOK	300,000	3,063,135.54	1.13
USD RENAISSANCE HOLDINGS L S F 6.75%/18-PE	30,000	678,300.00	0.25	Total Fund Units (Open-End)		15,428,060.84	5.67
USD REPUBLIC OF ANGOLA (REG. -S-) 9.5%/15-12.11.2025	200,000	205,408.00	0.08	Fund Units (Closed-End)			
USD REPUBLIC OF CAMEROON (REG. -S-) 9.5%/15-19.11.2025	400,000	389,280.00	0.14	USD ABERDEEN ASIA-PACIFIC INCOME FUND	350,000	917,000.00	0.34
EUR REPUBLIC OF CAMEROON 5.95%/21-070732	500,000	376,234.11	0.14	GBP BLUEFIELD SOLAR INCOME FUND LT	570,000	926,577.82	0.34
USD REPUBLIC OF GHANA 6.375%/20-11.02.2027	300,000	115,479.00	0.04	USD EATON VANCE LIMITED DURATION INCOME FUND	115,000	1,196,000.00	0.44
USD REPUBLIC OF GUATEMALA 8.125%/04-061034	200,000	220,282.00	0.08	GBP FORESIGHT SOLAR FUND LTD	650,000	916,514.74	0.34
USD REPUBLIC OF HONDURAS (REG. -S-) 7.5%/13-15.03.2024	500,000	331,196.67	0.12	GBP GCP INFRASTRUCTURE INVESTMENTS	700,000	816,955.70	0.30
USD REPUBLIC OF KENYA 7.25%/18-28.02.2028	200,000	178,092.00	0.07				
USD REPUBLIC OF NIGERIA 6.5%/17-28.11.2027	500,000	400,745.00	0.15				
USD REPUBLIC OF SENEGAL 6.25%/17-23.05.2033	500,000	420,435.00	0.15				
ZAR REPUBLIC OF SOUTH AFRICA S. R2023 7.75%/12-28.02.2023	10,000,000	588,963.95	0.22				
USD REPUBLIC SLOVENIA REG S 5.85%/13-100523	200,000	199,736.00	0.07				
USD RIO TINTO FINANCE USA 7.125%/08-150728	200,000	222,002.00	0.08				
USD ROHM & HAAS 7.85%/99-150729	500,000	561,185.00	0.21				
EUR ROSSINI SARL 6.75%/18-301025	500,000	518,063.25	0.19				
GBP ROTHESAY LIFE SUB 8%/15-301025	1,000,000	1,236,580.35	0.45				
USD RR DONNELLEY & SONS 6.5%/13-151123	100,000	98,375.00	0.04				
RUB RUSSIAN RAIL(RZD CAP) 7.9%/17-19.10.2024	50,000,000	0.08	0.00				
RUB RUSSIAN RAIL(RZD CAP) 9.2%/16-071023	50,000,000	0.08	0.00				
USD RWE FF 15-300775	400,000	390,988.00	0.14				
USD SASOL FINANCING USA LLC 6.5%/18-27.09.2028	500,000	465,575.00	0.17				
USD SOFTBANK GROUP CORP. 5.25%/21-060731	400,000	319,616.00	0.12				

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
GBP GREENCOAT UK WIND PLC/FUNDS	500,000	891,982.25	0.33
GBP JLEN ENVIRONMENTAL ASSETS GROU	630,000	936,331.27	0.34
GBP NEXTENERGY SOLAR FUND LTD	685,000	908,761.99	0.33
USD NUVEEN CREDIT STRATEGIES INCOME FUND	150,000	802,500.00	0.30
USD PGIM GLOBAL HIGH YIELD FUND	125,000	1,416,250.00	0.52
USD THOMASLLOYD ENERGY IMPACT TRUS	3,500,000	3,797,500.00	1.40
USD VIRTUS ALLIANZGI CONVERTIBLE &	250,000	905,000.00	0.33
Total Fund Units (Closed-End)		14,431,373.77	5.31
Total investment funds		29,859,434.61	10.98
Total of Portfolio		270,151,994.89	99.33
Cash at banks and at brokers		1,617,335.47	0.59
Due to banks and to brokers		-2.87	0.00
Other net assets		194,658.56	0.08
Total net assets		271,963,986.05	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%	1.64%
DB - Capitalisation	USD	32199310	LU1394301078	0.00%	0.16%
FB - Capitalisation	USD	19962726	LU0853133634	0.65%	0.85%
IB - Capitalisation	USD	32197883	LU1394300856	1.00%	1.24%
UB - Capitalisation	USD	32199377	LU1394301409	1.20%	1.44%
BH - Capitalisation	CHF	32194253	LU1394299660	1.40%	1.64%
DBH - Capitalisation	CHF	37394116	LU1644406644	0.00%	0.16%
FBH - Capitalisation	CHF	19962934	LU0853132586	0.65%	0.85%
IBH - Capitalisation	CHF	32197809	LU1394300344	1.00%	1.24%
UBH - Capitalisation	CHF	32199312	LU1394301235	1.20%	1.44%
BH - Capitalisation	EUR	32194256	LU1394299827	1.40%	1.63%
FBH - Capitalisation	EUR	19962940	LU0853132669	0.65%	0.85%
IBH - Capitalisation	EUR	32197816	LU1394300690	1.00%	1.24%
UBH - Capitalisation	EUR	33809577	LU1485741976	1.20%	1.43%
FBH - Capitalisation	GBP	19962948	LU0853132743	0.65%	0.84%
UBH - Capitalisation	GBP	33929828	LU1491425333	1.20%	1.44%

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

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	-4.66%	/	7.71%	11.97%	7.07%
DB - Capitalisation	USD	-3.36%	/	9.34%	13.65%	8.64%
FB - Capitalisation	USD	-3.97%	/	8.57%	12.86%	7.88%
IB - Capitalisation	USD	-4.31%	/	8.14%	12.43%	7.43%
UB - Capitalisation	USD	-4.48%	/	7.93%	12.19%	7.27%
BH - Capitalisation	CHF	-6.66%	/	6.61%	9.54%	3.60%
DBH - Capitalisation	CHF	-5.39%	/	8.19%	11.20%	5.13%
FBH - Capitalisation	CHF	-5.98%	/	7.42%	10.42%	4.39%
IBH - Capitalisation	CHF	-6.31%	/	7.02%	9.98%	4.01%
UBH - Capitalisation	CHF	-6.48%	/	6.80%	9.77%	3.80%
BH - Capitalisation	EUR	-6.52%	/	6.69%	9.93%	3.94%
FBH - Capitalisation	EUR	-5.87%	/	7.64%	10.76%	4.74%
IBH - Capitalisation	EUR	-6.19%	/	7.22%	10.31%	4.36%
UBH - Capitalisation	EUR	-6.36%	/	7.00%	10.09%	4.14%
FBH - Capitalisation	GBP	-4.57%	/	8.19%	11.27%	6.04%
UBH - Capitalisation	GBP	-5.10%	/	7.51%	10.60%	5.44%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation In USD
CAD / USD FX CURRENCY -100000- 20/12/22	USD	-150	-11,163,750.00	157,524.90
EUR / USD FX CURRENCY -125000- 19/12/22	USD	-4	-521,425.00	-32,196.50
EURO BUND COMMODITIES -100000- 08/12/22	EUR	-48	-6,762,240.00	245,102.52
EURO STOXX 50 INDEX -10- 16/12/22	EUR	202	8,009,300.00	370,803.74
FTSE 100 INDEX -10- 16/12/22	GBP	134	10,182,660.00	411,656.47
GBP / USD FX CURRENCY -62500- 19/12/22	USD	-19	-1,432,600.00	-61,370.00
HANG SENG INDEX -50- 29/12/22	HKD	-17	-15,824,450.00	-97,943.37
JAPANESE GOVERNMENT BOND FUTURES 10 YEAR - 13/12/22	JPY	41	6,097,520,000.00	-209,318.83
JPY / USD FX CURRENCY -125000- 19/12/22	USD	-69	-6,265,631.25	-150,946.00
LONG GILT STERLING COMMODITIES -100000- 29/03/23	GBP	-29	-3,044,710.00	42,486.94
NIKKEI 225 INDEX -1000- 08/12/22	JPY	38	1,065,520,000.00	121,319.20
S&P E-MINI 500 INDEX -50- 16/12/22	USD	1	204,062.50	5,525.00
US TREASURY NOTES 10 YEARS -100000- 22/03/23	USD	-94	-10,669,000.00	-25,168.03
USD / AUD FX CURRENCY -100000- 19/12/22	USD	-61	-4,144,340.00	-26,327.00

Net unrealised gain on financial futures contracts

751,149.04

Counterparty: Goldman Sachs & Co., NY

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
CHF	44,013	USD	-46,738	19.12.2022	-447.75
<i>BNP Paribas S.A. - Paris - France</i>					
USD	10,533,900	CHF	-9,919,774	19.12.2022	100,711.26
<i>BNP Paribas S.A. - Paris - France</i>					
TRY	204,957,622	USD	-10,815,103	19.12.2022	134,759.58
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	17,893	GBP	-15,446	19.12.2022	-510.34
<i>Société Générale - Paris - France</i>					
USD	145,749	EUR	-144,252	19.12.2022	-2,977.09
<i>Société Générale - Paris - France</i>					
USD	171,319	CHF	-167,966	19.12.2022	-5,325.78
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	332,596	EUR	-331,719	19.12.2022	-9,407.73
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	128,149	CHF	-126,384	19.12.2022	-4,763.58
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	27,613	GBP	-24,442	19.12.2022	-1,507.63
<i>Société Générale - Paris - France</i>					
CHF	36,990	USD	-37,227	19.12.2022	1,676.92
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	34,045	USD	-33,786	19.12.2022	1,315.65
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	118,164	CHF	-115,942	19.12.2022	-3,768.48
<i>Société Générale - Paris - France</i>					
USD	58,594	GBP	-50,946	19.12.2022	-2,105.22
<i>Société Générale - Paris - France</i>					
USD	118,749	CHF	-117,485	19.12.2022	-4,804.31
<i>Société Générale - Paris - France</i>					
USD	198,007	EUR	-197,744	19.12.2022	-5,867.23
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	374,572	CHF	-372,577	19.12.2022	-17,245.56
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	214,715	EUR	-216,391	19.12.2022	-8,381.81
<i>Société Générale - Paris - France</i>					
USD	31,974	GBP	-28,525	19.12.2022	-2,011.71
<i>Société Générale - Paris - France</i>					
EUR	15,222	USD	-14,978	19.12.2022	716.40
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	170,675	CHF	-169,245	19.12.2022	-7,311.28
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	1,047,423	CHF	-1,034,614	19.12.2022	-40,635.08
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	102,225	EUR	-104,394	19.12.2022	-5,402.69
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	139,827	CHF	-138,900	19.12.2022	-6,246.11
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	245,476	CHF	-241,943	19.12.2022	-8,966.33
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	197,840	EUR	-201,024	19.12.2022	-9,412.09
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	305,240	USD	-312,015	19.12.2022	9,016.80
<i>Société Générale - Paris - France</i>					
USD	3,083,825	CHF	-2,999,880	19.12.2022	-71,111.75
<i>Société Générale - Paris - France</i>					
USD	255,096	EUR	-257,591	19.12.2022	-10,477.62
<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	82,366	CHF	-79,951	19.12.2022	-1,718.20
<i>Société Générale - Paris - France</i>					
USD	33,986	CHF	-32,664	19.12.2022	-366.78
<i>Société Générale - Paris - France</i>					
USD	7,690	EUR	-7,771	19.12.2022	-321.67
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	214,919	CHF	-205,540	19.12.2022	-1,252.20
<i>Société Générale - Paris - France</i>					
USD	6,858	EUR	-6,800	19.12.2022	-152.72
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	189,807	USD	-191,041	19.12.2022	4,657.96
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	77,918	CHF	-74,304	19.12.2022	-229.48
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	115,945	CHF	-110,570	19.12.2022	-344.30
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	183,820	EUR	-181,754	19.12.2022	-3,571.31
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	65,394	CHF	-63,549	19.12.2022	-1,439.47
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	94,168	EUR	-93,287	19.12.2022	-2,012.09
<i>BNP Paribas S.A. - Paris - France</i>					
USD	44,278	EUR	-44,209	19.12.2022	-1,301.33
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	253,807	USD	-263,416	19.12.2022	-1,730.08
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	35,084	GBP	-29,498	19.12.2022	-61.77
<i>Société Générale - Paris - France</i>					
EUR	45,221	USD	-46,623	19.12.2022	1.42
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	82,815	CHF	-78,661	19.12.2022	84.27
<i>BNP Paribas S.A. - Paris - France</i>					
USD	637,041	CHF	-608,692	19.12.2022	-3,136.12
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	57,447	EUR	-55,971	19.12.2022	-260.93
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	117,929	EUR	-113,890	19.12.2022	502.51
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CAD	24,940,205	USD	-18,784,405	19.12.2022	-387,365.04
<i>Société Générale - Paris - France</i>					
USD	240,514	EUR	-231,200	19.12.2022	2,134.46
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	112,024	CHF	-105,452	19.12.2022	1,114.05
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	169,678	CHF	-159,612	19.12.2022	1,805.06
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	434,438	EUR	-419,352	19.12.2022	2,064.94
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	30,781	GBP	-26,068	19.12.2022	-277.49
<i>Société Générale - Paris - France</i>					
CHF	7,172,326	USD	-7,636,536	19.12.2022	-93,142.27
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	256,111	USD	-256,591	19.12.2022	12,770.54
<i>BNP Paribas S.A. - Paris - France</i>					
USD	137,189	EUR	-139,575	19.12.2022	-6,709.62
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	36,810	CHF	-36,724	19.12.2022	-1,810.42
<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	720,907	CHF	-719,749	19.12.2022	-36,005.61
<i>Société Générale - Paris - France</i>					
USD	1,170,705	EUR	-1,192,310	19.12.2022	-58,538.82
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	2,695	GBP	-2,379	19.12.2022	-139.08
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	149,400	EUR	-151,016	19.12.2022	-6,295.76
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	210,607	CHF	-208,538	19.12.2022	-8,702.32
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	205,110	EUR	-210,496	19.12.2022	-11,903.91
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	8,993	GBP	-8,098	19.12.2022	-654.91
<i>Société Générale - Paris - France</i>					
USD	299,265	CHF	-295,504	19.12.2022	-11,503.51
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	238,541	EUR	-243,395	19.12.2022	-12,392.67
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
GBP	8,378	USD	-9,587	19.12.2022	395.44
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	221,579	CHF	-215,754	19.12.2022	-5,326.05
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	12,892	GBP	-11,416	19.12.2022	-709.17
<i>Société Générale - Paris - France</i>					
USD	153,005	EUR	-155,211	19.12.2022	-7,015.12
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	55,872	CHF	-55,197	19.12.2022	-2,176.16
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	1,199	GBP	-1,096	19.12.2022	-106.72
<i>Société Générale - Paris - France</i>					
USD	1,992,645	CHF	-1,940,462	19.12.2022	-48,110.89
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	249,854	EUR	-255,503	19.12.2022	-13,561.92
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	41,276	CHF	-39,531	19.12.2022	-299.80
<i>Société Générale - Paris - France</i>					
GBP	294,948	USD	-337,258	19.12.2022	14,161.02
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	72,853	EUR	-72,287	19.12.2022	-1,675.51
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	742,099	GBP	-641,300	19.12.2022	-21,974.49
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	208,648	USD	-212,834	19.12.2022	2,291.31
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
GBP	20,776	USD	-24,114	19.12.2022	640.03
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	112,702	EUR	-112,475	19.12.2022	-3,260.16
<i>BNP Paribas S.A. - Paris - France</i>					
USD	49,885	EUR	-49,983	19.12.2022	-1,647.44
<i>BNP Paribas S.A. - Paris - France</i>					
CHF	42,931	USD	-44,030	19.12.2022	1,121.78
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	347,137	CHF	-329,417	19.12.2022	676.29
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	4,969,509	EUR	-4,794,209	19.12.2022	26,437.85
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	40,395	CHF	-38,152	19.12.2022	268.84
<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	157,843	EUR	-151,814	19.12.2022	1,314.36
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	113,136	CHF	-106,775	19.12.2022	835.27
<i>Société Générale - Paris - France</i>					
USD	361,222	EUR	-346,725	19.12.2022	3,728.87
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	58,101	GBP	-48,236	19.12.2022	629.73
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	65,934	CHF	-62,062	19.12.2022	659.47
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	69,530	GBP	-59,959	19.12.2022	-1,907.84
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	253,457	CHF	-251,392	19.12.2022	-10,918.88
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	105,353	EUR	-105,686	19.12.2022	-3,609.31
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	416,030	CHF	-410,146	19.12.2022	-15,304.27
<i>BNP Paribas S.A. - Paris - France</i>					
GBP	5,991	USD	-6,939	19.12.2022	198.82
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	173,348	EUR	-173,158	19.12.2022	-5,178.78
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	10,231	GBP	-8,801	19.12.2022	-254.60
<i>Société Générale - Paris - France</i>					
USD	307,233	EUR	-304,275	19.12.2022	-6,478.68
<i>Société Générale - Paris - France</i>					
USD	128,683	CHF	-127,318	19.12.2022	-5,210.82
<i>Société Générale - Paris - France</i>					
USD	171,013	EUR	-172,985	19.12.2022	-7,332.25
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	157,091	EUR	-160,784	19.12.2022	-8,672.88
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	189,242	CHF	-188,949	19.12.2022	-9,463.19
<i>Société Générale - Paris - France</i>					
USD	14,492	GBP	-12,987	19.12.2022	-980.99
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	469,265	EUR	-476,674	19.12.2022	-22,176.10
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	113,977	CHF	-112,129	19.12.2022	-3,944.79
<i>Société Générale - Paris - France</i>					
USD	506,510	CHF	-495,846	19.12.2022	-14,958.88
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	101,268	EUR	-102,951	19.12.2022	-4,872.16
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	16,426	GBP	-15,096	19.12.2022	-1,559.33
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	66,711	EUR	-68,162	19.12.2022	-3,561.82
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	34,717	USD	-35,799	19.12.2022	714.35
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	1,695	GBP	-1,484	19.12.2022	-72.67
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	536,338	EUR	-533,377	19.12.2022	-13,577.83
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
GBP	6,658,089	USD	-7,665,409	19.12.2022	267,450.78
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
EUR	234,891,734	USD	-236,551,244	19.12.2022	5,632,234.00
<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	61,047	CHF	-58,089	19.12.2022	-46.97
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	140,653	CHF	-132,907	19.12.2022	867.97
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	4,945,196	EUR	-4,929,491	19.12.2022	-137,135.30
<i>BNP Paribas S.A. - Paris - France</i>					
USD	176,866	CHF	-172,580	19.12.2022	-4,633.06
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	18,617	GBP	-16,102	19.12.2022	-567.40
<i>Société Générale - Paris - France</i>					
USD	7,739	GBP	-6,481	19.12.2022	17.16
<i>BNP Paribas S.A. - Paris - France</i>					
USD	204,330	CHF	-194,157	19.12.2022	128.32
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	96,465	EUR	-93,365	19.12.2022	201.85
<i>Société Générale - Paris - France</i>					
USD	418,919	CHF	-398,267	19.12.2022	46.98
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	20,562	GBP	-17,424	19.12.2022	-198.08
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	147,341	EUR	-142,408	19.12.2022	511.15
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	109,743	CHF	-104,474	19.12.2022	-135.69
<i>Société Générale - Paris - France</i>					
USD	237,136	EUR	-227,632	19.12.2022	2,434.26
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	6,325,867	EUR	-6,072,339	19.12.2022	64,936.58
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	31,581	EUR	-30,468	19.12.2022	166.50
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	4,328,700	USD	-4,487,626	19.12.2022	-24,550.66
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	8,791	USD	-9,359	19.12.2022	-112.83
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	1,817	GBP	-1,557	19.12.2022	-37.98
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	121,345	CHF	-117,094	19.12.2022	-1,803.03
<i>BNP Paribas S.A. - Paris - France</i>					
USD	163,100	EUR	-160,155	19.12.2022	-2,024.14
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	401,082	CHF	-393,275	19.12.2022	-12,513.77
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	344,755	EUR	-342,937	19.12.2022	-8,815.96
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	50,795	GBP	-45,391	19.12.2022	-3,284.66
<i>Société Générale - Paris - France</i>					
USD	449,501	CHF	-453,630	19.12.2022	-27,541.91
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	706,590	USD	-691,039	19.12.2022	37,485.30
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	3,894	GBP	-3,391	19.12.2022	-146.49
<i>Société Générale - Paris - France</i>					
USD	157,693	CHF	-156,807	19.12.2022	-7,211.81
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	212,540	EUR	-214,471	19.12.2022	-8,576.82
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	230,856	EUR	-232,786	19.12.2022	-9,144.50
<i>Société Générale - Paris - France</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	217,710	CHF	-216,715	19.12.2022	-10,196.11
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	181,082	GBP	-159,682	19.12.2022	-9,168.43
<i>Société Générale - Paris - France</i>					
USD	18,034	EUR	-18,374	19.12.2022	-909.41
<i>Société Générale - Paris - France</i>					
USD	318,078	CHF	-315,952	19.12.2022	-14,191.08
<i>Société Générale - Paris - France</i>					
USD	18,134	EUR	-18,608	19.12.2022	-1,050.70
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	203,829	EUR	-205,644	19.12.2022	-8,188.09
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	1,792,382	EUR	-1,788,869	19.12.2022	-51,948.24
<i>Société Générale - Paris - France</i>					
USD	19,906	GBP	-18,455	19.12.2022	-2,081.53
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	208,854	CHF	-204,948	19.12.2022	-6,683.13
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	152,478	EUR	-157,526	19.12.2022	-9,925.04
<i>Société Générale - Paris - France</i>					
USD	12,758	EUR	-13,196	19.12.2022	-846.27
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	72,026	CHF	-68,852	19.12.2022	-386.92
<i>Société Générale - Paris - France</i>					
USD	611,119	EUR	-606,701	19.12.2022	-14,396.77
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	23,294	CHF	-22,187	19.12.2022	-40.73
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	395,182,847	USD	-415,149,809	19.12.2022	478,217.58
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	585,983	GBP	-507,547	19.12.2022	-18,730.77
<i>Société Générale - Paris - France</i>					
EUR	447,222	USD	-450,361	19.12.2022	10,744.24
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	3,129,233	CHF	-3,020,067	19.12.2022	-46,983.78
<i>Société Générale - Paris - France</i>					
GBP	9,674	USD	-11,178	19.12.2022	348.46
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	76,158	CHF	-74,048	19.12.2022	-1,717.36
<i>BNP Paribas S.A. - Paris - France</i>					
CZK	259,055,044	USD	-11,041,328	20.12.2022	-99,747.45
<i>BNP Paribas S.A. - Paris - France</i>					
HUF	4,376,842,152	USD	-11,061,512	20.12.2022	-136,424.15
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
PLN	50,248,546	USD	-11,100,978	20.12.2022	-52,227.31
<i>BNP Paribas S.A. - Paris - France</i>					
SEK	195,193,324	USD	-18,715,034	20.12.2022	-393,489.25
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
BRL	58,584,106	USD	-10,942,119	20.12.2022	157,217.11
<i>BNP Paribas S.A. - Paris - France</i>					
USD	28,685,982	CHF	-26,886,513	20.12.2022	404,532.89
<i>BNP Paribas S.A. - Paris - France</i>					
ZAR	190,371,769	USD	-11,015,404	20.12.2022	163,321.34
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
MXN	213,698,559	USD	-11,006,043	20.12.2022	-13,116.34
<i>Société Générale - Paris - France</i>					
SGD	15,121,215	USD	-11,052,445	20.12.2022	-17,019.36
<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)	
GBP	14,095,725	USD	-16,769,996	20.12.2022	24,948.02
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	52,553,688	EUR	-50,397,506	20.12.2022	586,617.05
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	26,530,492	JPY	-3,677,593,891	20.12.2022	114,668.43
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
NZD	52,153,451	USD	-32,214,211	20.12.2022	179,276.66
<i>BNP Paribas S.A. - Paris - France</i>					
NOK	5,011,141	USD	-503,065	20.12.2022	-172.18
<i>BNP Paribas S.A. - Paris - France</i>					
USD	5,912,273	AUD	-8,726,155	20.12.2022	64,739.43
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	6,072,339	USD	-6,326,966	21.12.2022	-65,097.30
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	9,919,774	USD	-10,536,317	21.12.2022	-101,062.07
<i>BNP Paribas S.A. - Paris - France</i>					
USD	6,097,496	EUR	-6,072,339	21.12.2022	-164,123.78
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	10,202,453	CHF	-9,919,774	21.12.2022	-232,276.58
<i>Goldman Sachs International - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					5,669,909.57

Swaps contracts

Type	Payable		Receivable		Maturity	Valuation	
<i>Counterparty</i>	Nominal		Nominal			(in USD)	
ERS			USD	2,029,675	Neg. Perf. MSBL1ENO - 0 Bps	30.11.2022	-2,737.57
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	2,693,498	Neg. Perf. MSDO2ENO + 6 Bps		Pos. Perf. MSDO2ENO - 6 Bps	30.11.2022	-5,248.09
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS			USD	171,711	Neg. Perf. MSBL1ENO - 0 Bps	30.11.2022	-6,469.95
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	265,126	Neg. Perf. MSDO2ENO + 6 Bps		Pos. Perf. MSDO2ENO - 6 Bps	30.11.2022	8,194.44
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	3,116,849	Neg. Perf. MSBL1GR0 + 0 Bps		Pos. Perf. MSBL1GR0 - 0 Bps	30.11.2022	-39,674.58
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	2,699,694	Neg. Perf. MSBL1IN0 + 0 Bps		Pos. Perf. MSBL1IN0 - 0 Bps	30.11.2022	47,951.58
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS			USD	3,473,773	Neg. Perf. MSDO2IN0 - 6 Bps	30.11.2022	-169,220.74
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	2,881,814	Neg. Perf. MSBL1PM0 + 0 Bps		Pos. Perf. MSBL1PM0 - 0 Bps	30.11.2022	27,181.85
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS			USD	3,846,341	Neg. Perf. MSDO2PRO + 6 Bps	30.11.2022	-29,391.75
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							

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

Type	Counterparty	Nominal	Payable	Nominal	Receivable	Maturity	Valuation (in USD)
ERS			USD	3,749,011	Neg. Perf. MSDO2AGO - 6 Bps	30.11.2022	-72,805.72
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	1,733,975	Neg. Perf. MSBL1IN0 + 0 Bps		Pos. Perf. MSBL1IN0 - 0 Bps	30.11.2022	24,709.67
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	2,363,686	Neg. Perf. MSDO2IN0 - 6 Bps			30.11.2022	-52,636.86
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	3,507,508	Neg. Perf. MSBL1GR0 + 0 Bps		Pos. Perf. MSBL1GR0 - 0 Bps	30.11.2022	100,319.32
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	4,156,209	Neg. Perf. MSDO2AGO + 6 Bps			30.11.2022	39,832.75
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	4,613,090	Neg. Perf. MSDO2AGO + 6 Bps			30.11.2022	-37,287.63
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	3,474,530	Neg. Perf. MSBL1GR0 + 0 Bps		Pos. Perf. MSBL1GR0 - 0 Bps	30.11.2022	24,082.19
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	2,793,341	Neg. Perf. MSBL1GR0 + 0 Bps		Pos. Perf. MSBL1GR0 - 0 Bps	30.11.2022	61,698.73
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	4,668,828	Neg. Perf. MSDO2AGO - 6 Bps			30.11.2022	-110,702.70
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD	12,157,120	Neg. Perf. IXITR + SOFRRATE + 25 Bps		Pos. Perf. IXITR - (SOFRRATE + 25 Bps)	16.12.2022	230,112.61
<i>BNP Paribas S.A.-Paris-France</i>							
TRS	USD	23,042,555	Neg. Perf. RU20INTR + (SOFRRATE - 30 Bps)		Pos. Perf. RU20INTR - (SOFRRATE - 30 Bps)	16.12.2022	223,850.10
<i>Bank of America - Charlotte - United States Of America</i>							
TRS	USD	48,686,424	Neg. Perf. NDDUEAFE + SOFRRATE + 8 Bps		Pos. Perf. NDDUEAFE - (SOFRRATE + 8 Bps)	19.12.2022	1,176,735.75
<i>BNP Paribas S.A.-Paris-France</i>							
TRS	USD	33,000,000	Neg. Perf. IBOXHY + (SOFRRATE - 0 Bps)		Pos. Perf. IBOXHY - (SOFRRATE - 0 Bps)	20.12.2022	726,772.30
<i>BNP Paribas S.A.-Paris-France</i>							
TRS	USD	9,100,000	Neg. Perf. IBOXHY + (SOFRRATE - 0 Bps)		Pos. Perf. IBOXHY - (SOFRRATE - 0 Bps)	20.12.2022	-263,253.43
<i>BNP Paribas S.A.-Paris-France</i>							
TRS	USD	19,900,000	Neg. Perf. IBOXHY + (SOFRRATE - 0 Bps)		Pos. Perf. IBOXHY - (SOFRRATE - 0 Bps)	20.03.2023	146,932.07
<i>BNP Paribas S.A.-Paris-France</i>							
TRS	USD	17,286	Neg. Perf. UMPQ US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. UMPQ US Equity - (SOFRRATE + 48.5 Bps)	06.04.2023	42.50
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	17,313	Neg. Perf. COLB US Equity + SOFRRATE - 26.5 Bps			06.04.2023	-56.30
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	357,536	Neg. Perf. COLB US Equity + SOFRRATE - 26.5 Bps			16.06.2023	-1,162.67
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	357,271	Neg. Perf. UMPQ US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. UMPQ US Equity - (SOFRRATE + 48.5 Bps)	16.06.2023	878.31
<i>Goldman Sachs International - London - United Kingdom</i>							

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

Type		Payable		Receivable	Maturity	Valuation		
Counterparty		Nominal		Nominal		(in USD)		
TRS	USD	36,027	Neg. Perf. FBC US Equity + United States Overnight Bank Funding Rate + 45 Bps	Pos. Perf. FBC US Equity - (United States Overnight Bank Funding Rate + 45 Bps)	17.07.2023	4,464.15		
<i>JP Morgan Chase Bank N.A. - New York - United States Of America</i>								
TRS				USD	36,210	Neg. Perf. NYCB US Equity + United States Overnight Bank Funding Rate - 35 Bps	17.07.2023	-2,405.67
<i>JP Morgan Chase Bank N.A. - New York - United States Of America</i>								
TRS	USD	409,027	Neg. Perf. UMPQ US Equity + SOFRRATE + 48.5 Bps	Pos. Perf. UMPQ US Equity - (SOFRRATE + 48.5 Bps)	18.07.2023	1,005.55		
<i>Goldman Sachs International - London - United Kingdom</i>								
TRS				USD	409,372	Neg. Perf. COLB US Equity + SOFRRATE - 26.5 Bps	18.07.2023	-1,331.24
<i>Goldman Sachs International - London - United Kingdom</i>								
TRS	USD	235,423	Neg. Perf. FBC US Equity + United States Overnight Bank Funding Rate + 45 Bps	Pos. Perf. FBC US Equity - (United States Overnight Bank Funding Rate + 45 Bps)	07.08.2023	29,171.37		
<i>JP Morgan Chase Bank N.A. - New York - United States Of America</i>								
TRS				USD	236,569	Neg. Perf. NYCB US Equity + United States Overnight Bank Funding Rate - 35 Bps	07.08.2023	-15,716.77
<i>JP Morgan Chase Bank N.A. - New York - United States Of America</i>								
TRS	USD	279,923	Neg. Perf. FBC US Equity + United States Overnight Bank Funding Rate + 45 Bps	Pos. Perf. FBC US Equity - (United States Overnight Bank Funding Rate + 45 Bps)	18.08.2023	34,685.39		
<i>JP Morgan Chase Bank N.A. - New York - United States Of America</i>								
TRS				USD	281,298	Neg. Perf. NYCB US Equity + United States Overnight Bank Funding Rate - 35 Bps	18.08.2023	-18,688.34
<i>JP Morgan Chase Bank N.A. - New York - United States Of America</i>								
TRS				GBP	132,788	Neg. Perf. VTY LN Equity + SONIO/N - 42 Bps	13.09.2023	-3,201.80
<i>Goldman Sachs International - London - United Kingdom</i>								
TRS				GBP	403,321	Neg. Perf. VTY LN Equity + SONIO/N - 42 Bps	14.09.2023	-9,724.90
<i>Goldman Sachs International - London - United Kingdom</i>								
TRS				USD	386,336	Neg. Perf. NYCB US Equity + SOFRRATE - 10 Bps	18.09.2023	6,627.94
<i>Citibank N.A. - New-York - United States Of America</i>								
TRS	USD	537,106	Neg. Perf. UMPQ US Equity + SOFRRATE + 30 Bps	Pos. Perf. UMPQ US Equity - (SOFRRATE + 30 Bps)	18.09.2023	-17,915.58		
<i>Citibank N.A. - New-York - United States Of America</i>								
TRS				USD	537,714	Neg. Perf. COLB US Equity + SOFRRATE - 10 Bps	18.09.2023	17,854.80
<i>Citibank N.A. - New-York - United States Of America</i>								
TRS	USD	385,762	Neg. Perf. FBC US Equity + SOFRRATE + 30 Bps	Pos. Perf. FBC US Equity - (SOFRRATE + 30 Bps)	18.09.2023	12,530.60		
<i>Citibank N.A. - New-York - United States Of America</i>								
TRS				USD	1,251,920	Neg. Perf. PFS US Equity + SOFRRATE - 10 Bps	06.11.2023	2,607.75
<i>Citibank N.A. - New-York - United States Of America</i>								
TRS				USD	203,760	Neg. Perf. PFS US Equity + SOFRRATE - 10 Bps	18.12.2023	-1,391.17
<i>Citibank N.A. - New-York - United States Of America</i>								

Net unrealised gain on swaps contracts**2,087,218.26**

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2022			
Assets					
Investments in securities at market value		764,802,121.46			
Cash at banks and at brokers		78,534,933.58			
Subscriptions receivable		115,215.09			
Income receivable		15,130.40			
Net unrealised gain on financial futures contracts		751,149.04			
Net unrealised gain on swaps contracts		2,087,218.26			
Net unrealised gain on forward foreign exchange contracts		5,669,909.57			
		851,975,677.40			
Liabilities					
Due to banks and to brokers		13,408,638.82			
Redemptions payable		5,834,956.77			
Provisions for accrued expenses		576,098.01			
Other liabilities		25,547.35			
		19,845,240.95			
Net assets		832,130,436.45			
Fund Evolution					
		30.11.2022	30.11.2021	30.11.2020	
Total net assets	USD	832,130,436.45	874,380,226.51	423,265,549.62	
Net asset value per share					
B - Capitalisation	USD	136.04	139.62	128.19	
DB - Capitalisation	USD	1,701.79	1,720.84	1,556.50	
FB - Capitalisation	USD	1,464.13	1,490.75	1,357.89	
IB - Capitalisation	USD	1,404.58	1,435.71	1,312.95	
UB - Capitalisation	USD	122.94	125.91	115.37	
BH - Capitalisation	CHF	113.37	119.00	110.42	
DBH - Capitalisation	CHF	1,144.80	1,183.98	1,082.43	
FBH - Capitalisation	CHF	1,230.41	1,281.26	1,179.86	
IBH - Capitalisation	CHF	1,180.01	1,233.60	1,140.20	
UBH - Capitalisation	CHF	103.37	108.28	100.27	
BH - Capitalisation	EUR	117.37	122.98	113.96	
FBH - Capitalisation	EUR	1,272.69	1,323.43	1,216.15	
IBH - Capitalisation	EUR	1,214.71	1,267.97	1,169.86	
UBH - Capitalisation	EUR	109.95	115.00	106.32	
FBH - Capitalisation	GBP	1,176.10	1,206.29	1,102.42	
UBH - Capitalisation	GBP	115.67	119.35	109.77	
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	17,023.298	9,898.532	10,830.133	3,705.367
DB - Capitalisation	USD	28,284.084	26,217.525	8,238.297	6,171.738
FB - Capitalisation	USD	106,195.956	117,098.104	33,522.140	44,424.288
IB - Capitalisation	USD	918.547	918.547	0.000	0.000
UB - Capitalisation	USD	23,405.639	11,603.604	16,754.047	4,952.012
BH - Capitalisation	CHF	11,885.862	9,483.306	2,911.399	508.843
DBH - Capitalisation	CHF	17,229.162	9,679.531	9,077.000	1,527.369
FBH - Capitalisation	CHF	235,018.744	233,914.772	30,465.415	29,361.443
IBH - Capitalisation	CHF	54,680.268	52,758.852	10,308.124	8,386.708
UBH - Capitalisation	CHF	8,160.008	6,958.411	3,111.597	1,910.000
BH - Capitalisation	EUR	36,249.228	49,983.628	9,034.377	22,768.777
FBH - Capitalisation	EUR	144,806.925	143,532.950	32,233.676	30,959.701
IBH - Capitalisation	EUR	20,585.015	7,746.725	17,912.965	5,074.675

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 year	At the beginning of year	Number of shares issued	Number of shares redeemed
UBH - Capitalisation	EUR	5,250.969	5,519.903	2,727.750	2,996.684
FBH - Capitalisation	GBP	5,214.038	5,851.294	1,340.266	1,977.522
UBH - Capitalisation	GBP	83.605	450.946	83.605	450.946

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2021 to 30.11.2022

Net assets at the beginning of the year	874,380,226.51
Income	
Dividends (net)	464,682.35
Bank Interest	1,386,821.20
	1,851,503.55
Expenses	
Management fee	5,878,891.17
Depository fee	512,914.52
Administration expenses	744,646.07
Printing and publication expenses	43,831.20
Interest and bank charges	76,028.46
Audit, control, legal, representative bank and other expenses	281,173.91
"Taxe d'abonnement"	125,854.05
	7,663,339.38
Net income (loss)	-5,811,835.83
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,857,115.84
Net realised gain (loss) on financial futures contracts	15,170,043.36
Net realised gain (loss) on swaps contracts	-37,596,336.87
Net realised gain (loss) on forward foreign exchange contracts	-90,202,369.74
Net realised gain (loss) on foreign exchange	1,581,543.99
	-108,190,003.42
Net realised gain (loss)	-114,001,839.25
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	6,246,609.01
Change in net unrealised appreciation (depreciation) on financial futures contracts	-730,668.24
Change in net unrealised appreciation (depreciation) on swaps contracts	12,115,708.53
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	24,391,788.39
	42,023,437.69
Net increase (decrease) in net assets as a result of operations	-71,978,401.56
Subscriptions / Redemptions	
Subscriptions	210,068,324.15
Redemptions	-180,339,712.65
	29,728,611.50
Net assets at the end of the year	832,130,436.45

Statement of Investments in Securities

Breakdown by Country

USA	88.99
Canada	0.99
United Kingdom	0.74
France	0.57
Marshall Islands	0.23
Bermuda	0.20
Spain	0.19
Total	91.91

Breakdown by Economic Sector

Countries and central governments	84.77
Internet, software and IT services	1.67
Energy and water supply	0.89
Financial, investment and other div. companies	0.56
Real estate	0.47
Banks and other credit institutions	0.43
Precious metals and precious stones	0.43
Traffic and transportation	0.41
Healthcare and social services	0.35
Appliances and household durables	0.34
Pharmaceuticals, cosmetics and medical products	0.32
Telecommunication	0.23
Mechanical engineering and industrial equipment	0.20
Graphics publishing and printing media	0.17
Miscellaneous services	0.16
Retailing, department stores	0.16
Mortgage and funding institutions (MBS, ABS)	0.16
Biotechnology	0.14
Miscellaneous consumer goods	0.13
Environmental services and recycling	0.00
Index	-0.08
Total	91.91

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 1LIFE HEALTHCARE INC	79,725	1,354,527.75	0.16
USD ACTIVISION BLIZZARD	39,244	2,902,093.80	0.35
USD ALTRA HOLDINGS	27,947	1,638,253.14	0.20
USD ARCHAEA ENERGY INC	60,914	1,580,109.16	0.19
USD ATLAS AIR WORLDWIDE	15,123	1,523,944.71	0.18
USD ATLAS CORP	124,279	1,910,168.23	0.23
GBP AVEVA GROUP	74,670	2,828,682.56	0.34
USD BTRS HOLDINGS INC 1	109,988	1,041,586.36	0.13
USD COWEN GROUP A	28,899	1,117,235.34	0.13
EUR EDF	381,288	4,711,118.27	0.57
GBP EMIS GROUP	41,127	919,807.64	0.11
USD EVO PAYMENTS INC A	38,130	1,285,362.30	0.15
USD FIRST HORIZON NATIONAL	86,821	2,157,501.85	0.26
USD FORGEROCK INC A	59,366	1,291,210.50	0.16
EUR GAMESA CORPORACION TECNOLOGICA	86,764	1,610,738.04	0.19
CAD HOME CAPITAL GROUP	41,072	1,293,626.92	0.16
GBP HOMESERVE	92,580	1,313,116.72	0.16
USD IMAGO BIOSCIENCES INC	33,416	1,192,617.04	0.14
USD IROBOT	20,000	1,041,300.00	0.13
USD KNOWBE4 INC A	77,834	1,921,721.46	0.23
USD LAKELAND BANCORP	77,019	1,438,714.92	0.17
USD LHC GROUP	9,736	1,590,959.76	0.19
USD MERIDIAN BIOSCIENCE	32,124	1,027,968.00	0.12
GBP MICRO FOCUS INTERNATIONAL PLC	181,535	1,128,942.00	0.14
USD MONEYGRAM INTERNATIONAL	85,301	931,486.92	0.11
USD MYOVANT SCIENCES LTD	61,253	1,645,255.58	0.20
USD PNM RESOURCES	57,649	2,824,801.00	0.34
USD POSHMARK INC A	74,490	1,328,156.70	0.16
GBP RPS GROUP	125	326.01	0.00
CAD SHAW COMMUNICATIONS (NV) -B-	70,451	1,907,685.87	0.23
USD SIERRA WIRELESS	45,486	1,334,104.38	0.16
USD SOUTH JERSEY INDUSTRIES	39,789	1,380,678.30	0.17
USD STORE CAPITAL	67,663	2,158,449.70	0.26
CAD SUMMIT INDUSTRIAL INCOME REIT	103,419	1,720,212.89	0.21
USD SWITCH INC A	46,572	1,595,091.00	0.19
USD TEGNA	72,139	1,424,023.86	0.17
CAD TURQUOISE HILL RESOURCES LTD	63,103	1,960,530.87	0.24
Total Shares		60,032,609.55	7.21
Call Options			
USD S&P 500 (CALL) -4050- 16/12/22	-42	-404,460.00	-0.05
Total Call Options		-404,460.00	-0.05
Put Options			
USD S&P 500 (PUT) -3700- 16/12/22	-42	-13,860.00	0.00
USD S&P 500 (PUT) -3945- 16/12/22	-95	-233,225.00	-0.03
Total Put Options		-247,085.00	-0.03
Total securities listed on a stock exchange or other organised markets		59,381,064.55	7.14
Money market instruments			
USD TREASURY BILL 0%/21-291222	85,600,000	85,483,043.22	10.27
USD TREASURY BILL 0%/22-070923	45,000,000	43,675,787.35	5.25
USD WI TREASURY BILL 0%/21-011222	70,000,000	69,998,159.04	8.41
USD WI TREASURY BILL 0%/22-021123	45,000,000	43,122,600.00	5.18
USD WI TREASURY BILL 0%/22-051023	45,000,000	43,307,259.44	5.20
USD WI TREASURY BILL 0%/22-100823	56,700,000	55,356,342.30	6.65
USD WI TREASURY BILL 0%/22-130723	50,000,000	49,046,718.88	5.89
USD WI TREASURY BILL 0%/22-150623	50,000,000	49,197,443.68	5.91
USD WI TREASURY BILL 0%/22-180523	42,700,000	42,161,824.65	5.07
USD WI TREASURY BILL 0%/22-200423	55,000,000	54,578,752.96	6.56
USD WI TREASURY BILL 0%/22-230223	55,000,000	54,858,970.56	6.59
USD WI TREASURY BILL 0%/22-230323	60,000,000	59,720,890.01	7.18
USD WI TREASURY BILL 0%/22-260123	55,000,000	54,913,264.82	6.60
Total money market instruments		705,421,056.91	84.77
Total of Portfolio		764,802,121.46	91.91
Cash at banks and at brokers		78,534,933.58	9.44
Due to banks and at brokers		-13,408,638.82	-1.61
Other net assets		2,202,020.23	0.26
Total net assets		832,130,436.45	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	30782174	LU1335031537	1.50%	2.58%
EB - Capitalisation	USD	30782775	LU1335033079	1.00%	2.05%
FB - Capitalisation	USD	30782899	LU1335033319	0.70%	1.75%
IB - Capitalisation	USD	30782781	LU1335031883	1.00%	2.08%
FBH - Capitalisation	CHF	30782908	LU1335033582	0.70%	1.83%
BH - Capitalisation	EUR	30782766	LU1335031610	1.50%	2.66%
FBH - Capitalisation	EUR	30782900	LU1335033400	0.70%	1.82%
IBH - Capitalisation	EUR	30782782	LU1335031966	1.00%	/
UBH - Capitalisation	EUR	30782914	LU1335033822	1.25%	2.40%
FBH - Capitalisation	GBP	30782910	LU1335033665	0.70%	1.82%

Credit Suisse (Lux) Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund -IBH- EUR was closed as at 27.07.2022.

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	-12.07%	/	1.55%	24.09%	0.96%
EB - Capitalisation	USD	-11.64%	/	2.44%	25.47%	1.51%
FB - Capitalisation	USD	-11.39%	/	3.12%	24.26%	1.82%
IB - Capitalisation	USD	-11.67%	/	2.39%	25.44%	1.47%
FBH - Capitalisation	CHF	-13.35%	/	1.79%	23.30%	-1.71%
BH - Capitalisation	EUR	-13.80%	/	0.47%	23.47%	-2.10%
FBH - Capitalisation	EUR	-13.14%	/	2.03%	23.28%	-1.26%
IBH - Capitalisation	EUR	/	/	1.28%	24.00%	-1.60%
UBH - Capitalisation	EUR	-13.60%	3.09%	0.66%	22.56%	/
FBH - Capitalisation	GBP	-11.98%	/	2.64%	22.82%	-0.05%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation In USD
MSCI WORLD NET TOTAL RETURN USD INDEX -1 16/12/2022	USD	-17	-1,390,260.00	-19,040.00
STOXX EUROPE 600 INDEX -50- 16/12/22	EUR	-184	-4,053,520.00	-235,493.31

Net unrealised loss on financial futures contracts

-254,533.31

Counterparty: Morgan Stanley and Co International PLC - London

Forward foreign exchange contracts

Purchases Counterparty	Sales	Maturity	Valuation (In USD)
USD 17,865 Credit Suisse (Schweiz) AG - Zurich - Switzerland	CHF -17,000	09.12.2022	4.89
USD 267,369 Credit Suisse (Schweiz) AG - Zurich - Switzerland	EUR -256,800	09.12.2022	2,792.29
USD 7,297 Credit Suisse (Schweiz) AG - Zurich - Switzerland	CHF -6,900	09.12.2022	47.67
USD 12,623 UBS AG London Branch - London - United Kingdom	CHF -12,000	09.12.2022	16.33
CHF 855,300 UBS AG London Branch - London - United Kingdom	USD -899,514	09.12.2022	-940.75
GBP 28,320 Credit Suisse (Schweiz) AG - Zurich - Switzerland	USD -32,299	09.12.2022	1,434.46
USD 172,672 Credit Suisse (Schweiz) AG - Zurich - Switzerland	EUR -166,600	09.12.2022	1,027.47
USD 4,525 Credit Suisse (Schweiz) AG - Zurich - Switzerland	CHF -4,300	09.12.2022	7.85
USD 16,834 Credit Suisse (Schweiz) AG - Zurich - Switzerland	CHF -15,900	09.12.2022	128.99

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	24,344	EUR	-23,400	09.12.2022	235.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	13,200	USD	-14,024	09.12.2022	-156.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	4,900	USD	-5,045	09.12.2022	3.56
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	560	USD	-665	09.12.2022	1.72
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	27,241,400	USD	-27,561,248	09.12.2022	1,058,403.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	9,454,400	USD	-9,464,195	09.12.2022	276,446.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	8,938,100	USD	-9,190,744	22.12.2022	27,377.40
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	28,880	USD	-34,323	22.12.2022	89.82
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	28,096,800	USD	-29,590,935	22.12.2022	-28,690.29
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					1,338,230.97

Swaps contracts

Type	Payable		Receivable		Maturity	Valuation
<i>Counterparty</i>	Nominal		Nominal			(In USD)
TRS CAD	903,330	Neg. Perf. MDI CN Equity + Canada Bankers Acceptances 1 M + 40 Bps		Pos. Perf. MDI CN Equity - (Canada Bankers Acceptances 1 M + 40 Bps)	30.12.2022	24,330.38
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS CAD	921,500	Neg. Perf. BLDP CN Equity + Canada Bankers Acceptances 1 M + 40 Bps		Pos. Perf. BLDP CN Equity - (Canada Bankers Acceptances 1 M + 40 Bps)	30.12.2022	-27,500.48
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS CAD	2,155,550	Neg. Perf. BIR CN Equity + Canada Bankers Acceptances 1 M + 40 Bps		Pos. Perf. BIR CN Equity - (Canada Bankers Acceptances 1 M + 40 Bps)	30.12.2022	-36,224.76
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS CHF	410,846	Neg. Perf. LOGN SW Equity + SSARON + 34 Bps		Pos. Perf. LOGN SW Equity - (SSARON + 34 Bps)	15.06.2023	-19,593.32
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS			GBP 1,429,691	Neg. Perf. OCDO LN Equity + SONIO/N - 30 Bps	15.06.2023	328,027.32
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS CHF	1,086,436	Neg. Perf. NESN SW Equity + SSARON + 34 Bps		Pos. Perf. NESN SW Equity - (SSARON + 34 Bps)	15.06.2023	48,113.50
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS GBP	1,037,436	Neg. Perf. GLEN LN Equity + SONIO/N + 44 Bps		Pos. Perf. GLEN LN Equity - (SONIO/N + 44 Bps)	15.06.2023	103,022.34
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS CHF	489,587	Neg. Perf. COTN SW Equity + SSARON + 34 Bps		Pos. Perf. COTN SW Equity - (SSARON + 34 Bps)	15.06.2023	-8,565.44
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS CHF	442,079	Neg. Perf. VACN SW Equity + SSARON + 34 Bps		Pos. Perf. VACN SW Equity - (SSARON + 34 Bps)	15.06.2023	-37,408.59
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS GBP	590,923	Neg. Perf. CPG LN Equity + SONIO/N + 44 Bps		Pos. Perf. CPG LN Equity - (SONIO/N + 44 Bps)	15.06.2023	8,410.13
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						

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

Type		Payable		Receivable	Maturity	Valuation
Counterparty		Nominal		Nominal		(In USD)
TRS			CHF	1,408,553 Neg. Perf. DUFN SW Equity + SSARON - 35 Bps	15.06.2023	29,256.14
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	GBP	373,552	Neg. Perf. YCA LN Equity + SONIO/N + 44 Bps	Pos. Perf. YCA LN Equity - (SONIO/N + 44 Bps)	15.06.2023	-20,745.45
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	GBP	906,934	Neg. Perf. INDV LN Equity + SONIO/N + 44 Bps	Pos. Perf. INDV LN Equity - (SONIO/N + 44 Bps)	15.06.2023	6,290.32
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	USD	905,085	Neg. Perf. 000063 CH Equity + SOFRRATE + 205 Bps	Pos. Perf. 000063 CH Equity - (SOFRRATE + 205 Bps)	16.06.2023	-9,790.96
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS			GBP	348,213 Neg. Perf. HL/ LN Equity + SONIO/N - 30 Bps	19.06.2023	30,513.27
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	JPY	219,414,000	Neg. Perf. 6963 JP Equity + DYENCALM + 38 Bps	Pos. Perf. 6963 JP Equity - (DYENCALM + 38 Bps)	15.11.2023	-64,144.40
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS			JPY	285,114,600 Neg. Perf. 7203 JP Equity + DYENCALM - 40 Bps	15.11.2023	-13,154.12
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	JPY	139,793,400	Neg. Perf. 3436 JP Equity + DYENCALM + 38 Bps	Pos. Perf. 3436 JP Equity - (DYENCALM + 38 Bps)	15.11.2023	-36,278.74
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	JPY	254,980,000	Neg. Perf. 6758 JP Equity + DYENCALM + 38 Bps	Pos. Perf. 6758 JP Equity - (DYENCALM + 38 Bps)	15.11.2023	-53,038.84
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS			JPY	62,433,000 Neg. Perf. 7956 JP Equity + DYENCALM - 40 Bps	15.11.2023	-14,077.24
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS			JPY	61,612,100 Neg. Perf. 9504 JP Equity + DYENCALM - 40 Bps	15.11.2023	-3,816.74
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS			JPY	65,998,400 Neg. Perf. 9505 JP Equity + DYENCALM - 40 Bps	15.11.2023	-41,255.45
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS			JPY	51,862,600 Neg. Perf. 9511 JP Equity + DYENCALM - 40 Bps	15.11.2023	-16,643.39
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS			JPY	257,455,000 Neg. Perf. 9983 JP Equity + DYENCALM - 40 Bps	15.11.2023	49,428.47
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	JPY	143,450,000	Neg. Perf. 7826 JP Equity + DYENCALM + 38 Bps	Pos. Perf. 7826 JP Equity - (DYENCALM + 38 Bps)	15.11.2023	-37,999.59
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS			JPY	62,737,000 Neg. Perf. 4922 JP Equity + DYENCALM - 40 Bps	15.11.2023	2,999.91
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS			JPY	123,014,400 Neg. Perf. 6952 JP Equity + DYENCALM - 40 Bps	15.11.2023	22,904.27
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	JPY	375,254,000	Neg. Perf. 5726 JP Equity + DYENCALM + 38 Bps	Pos. Perf. 5726 JP Equity - (DYENCALM + 38 Bps)	15.11.2023	82,265.45
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	JPY	173,496,400	Neg. Perf. 7974 JP Equity + DYENCALM + 38 Bps	Pos. Perf. 7974 JP Equity - (DYENCALM + 38 Bps)	15.11.2023	27,890.79
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	JPY	59,588,200	Neg. Perf. 6723 JP Equity + DYENCALM + 38 Bps	Pos. Perf. 6723 JP Equity - (DYENCALM + 38 Bps)	15.11.2023	-17,780.23
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						

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

Type	Payable		Receivable		Maturity	Valuation		
Counterparty	Nominal		Nominal			(In USD)		
TRS			JPY	289,502,100	Neg. Perf. 9101 JP Equity + DYENCALM - 40 Bps	15.11.2023	-191,358.56	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>								
TRS	JPY	80,748,000			Neg. Perf. 4568 JP Equity + DYENCALM + 38 Bps	Pos. Perf. 4568 JP Equity - (DYENCALM + 38 Bps)	15.11.2023	4,057.41
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>								
TRS			JPY	40,419,600	Neg. Perf. 9107 JP Equity + DYENCALM - 40 Bps		15.11.2023	-835.17
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>								
TRS	JPY	33,858,200			Neg. Perf. 3659 JP Equity + DYENCALM + 38 Bps	Pos. Perf. 3659 JP Equity - (DYENCALM + 38 Bps)	15.11.2023	20,721.50
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>								
TRS	JPY	179,280,000			Neg. Perf. 9684 JP Equity + DYENCALM + 38 Bps	Pos. Perf. 9684 JP Equity - (DYENCALM + 38 Bps)	15.11.2023	-87,228.21
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>								
TRS			JPY	67,746,900	Neg. Perf. 6981 JP Equity + DYENCALM - 40 Bps		15.11.2023	20,050.15
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>								
TRS			JPY	59,440,500	Neg. Perf. 9104 JP Equity + DYENCALM - 87.5 Bps		15.11.2023	-29,953.93
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>								
TRS			JPY	33,399,500	Neg. Perf. 6753 JP Equity + DYENCALM - 125 Bps		15.11.2023	5,639.23
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>								
TRS			JPY	66,880,000	Neg. Perf. 6146 JP Equity + DYENCALM - 40 Bps		15.11.2023	20,408.88
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>								
TRS			HKD	7,869,280	Neg. Perf. 345 HK Equity + HIHDO1M - 126.58 Bps		15.12.2023	10,538.33
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>								
TRS	EUR	957,717			Neg. Perf. SAP GY Equity + ESTRON + 40 Bps	Pos. Perf. SAP GY Equity - (ESTRON + 40 Bps)	15.12.2023	-23,199.65
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>								
TRS	HKD	6,596,000			Neg. Perf. 916 HK Equity + HIHDO1M + 40 Bps	Pos. Perf. 916 HK Equity - (HIHDO1M + 40 Bps)	15.12.2023	-16,823.81
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>								
TRS			USD	479,320	Neg. Perf. AVGO US Equity + SOFRRATE - 35 Bps		15.12.2023	-23,724.02
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>								
TRS			USD	520,851	Neg. Perf. TSLA US Equity + SOFRRATE - 35 Bps		15.12.2023	-100.82
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>								
TRS	HKD	8,308,750			Neg. Perf. 1211 HK Equity + HIHDO1M + 40 Bps	Pos. Perf. 1211 HK Equity - (HIHDO1M + 40 Bps)	15.12.2023	-23,218.76
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>								
TRS	HKD	5,932,840			Neg. Perf. 2208 HK Equity + HIHDO1M + 40 Bps	Pos. Perf. 2208 HK Equity - (HIHDO1M + 40 Bps)	15.12.2023	7,214.14
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>								
TRS	USD	697,038			Neg. Perf. 2330 TT Equity + SOFRRATE + 135 Bps	Pos. Perf. 2330 TT Equity - (SOFRRATE + 135 Bps)	15.12.2023	15,045.19
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>								
TRS			EUR	53	Neg. Perf. ACS SM Equity + ESTRON - 40 Bps		15.12.2023	-1.13
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>								
TRS			EUR	1,371,549	Neg. Perf. AMS SM Equity + ESTRON - 40 Bps		15.12.2023	40,661.59
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>								
TRS			SEK	8,872,052	Neg. Perf. HMB SS Equity + Stockholm Interbank Offered Ra - 40 Bps		15.12.2023	55,165.79
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>								

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

Type		Payable		Receivable	Maturity	Valuation
Counterparty		Nominal		Nominal		(In USD)
TRS	EUR	399,479	Neg. Perf. QIA GY Equity + ESTRON + 40 Bps	Pos. Perf. QIA GY Equity - (ESTRON + 40 Bps)	15.12.2023	5,798.04
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		USD	1,229,260	Neg. Perf. IFF US Equity + SOFRRATE - 35 Bps	15.12.2023	-97,777.64
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		USD	67,969	Neg. Perf. TSVT US Equity + SOFRRATE - 35 Bps	15.12.2023	4,919.53
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	HKD	2,318,543	Neg. Perf. 3311 HK Equity + HIHD01M + 40 Bps	Pos. Perf. 3311 HK Equity - (HIHD01M + 40 Bps)	15.12.2023	29,687.12
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		USD	501,998	Neg. Perf. CDW US Equity + SOFRRATE - 35 Bps	15.12.2023	-11,324.60
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		USD	3,266,821	Neg. Perf. AAPL US Equity + SOFRRATE - 35 Bps	15.12.2023	47,836.18
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		USD	614,134	Neg. Perf. GFS US Equity + SOFRRATE - 485 Bps	15.12.2023	20,336.71
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		SEK	5,565,340	Neg. Perf. HEXAB SS Equity + Stockholm Interbank Offered Ra - 40 Bps	15.12.2023	14,302.04
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		USD	337,803	Neg. Perf. MSI US Equity + SOFRRATE - 35 Bps	15.12.2023	-28,973.60
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		USD	414,074	Neg. Perf. STX US Equity + SOFRRATE - 35 Bps	15.12.2023	21,022.99
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	EUR	1,563,069	Neg. Perf. NOKIA FH Equity + ESTRON + 40 Bps	Pos. Perf. NOKIA FH Equity - (ESTRON + 40 Bps)	15.12.2023	-7,673.79
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		USD	176,476	Neg. Perf. WBD US Equity + SOFRRATE - 35 Bps	15.12.2023	-870.32
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		USD	2,488,120	Neg. Perf. T US Equity + SOFRRATE - 35 Bps	15.12.2023	-30,910.45
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		USD	1,889,060	Neg. Perf. MPWR US Equity + SOFRRATE - 35 Bps	15.12.2023	109,953.40
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		USD	966,789	Neg. Perf. IBM US Equity + SOFRRATE - 35 Bps	15.12.2023	-40,389.37
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	EUR	1,557,442	Neg. Perf. SOF BB Equity + ESTRON - 40 Bps		15.12.2023	163,230.22
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	HKD	4,916,730	Neg. Perf. 1193 HK Equity + HIHD01M - 50 Bps		15.12.2023	-3,983.71
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	EUR	509,722	Neg. Perf. SFER IM Equity + ESTRON - 40 Bps		15.12.2023	-7,624.00
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	HKD	6,791,680	Neg. Perf. 1299 HK Equity + HIHD01M + 40 Bps	Pos. Perf. 1299 HK Equity - (HIHD01M + 40 Bps)	15.12.2023	29,816.97
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		USD	387,088	Neg. Perf. AI US Equity + SOFRRATE - 75 Bps	15.12.2023	35,099.21
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						

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

Type	Payable		Receivable		Maturity	Valuation
Counterparty	Nominal		Nominal			(In USD)
TRS		USD	540,074	Neg. Perf. LSTR US Equity + SOFRRATE - 35 Bps	15.12.2023	1,326.99
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	HKD	2,914,500		Neg. Perf. 291 HK Equity + HIHD01M + 40 Bps	15.12.2023	24,016.25
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		USD	229,474	Neg. Perf. GRMN US Equity + SOFRRATE - 35 Bps	15.12.2023	-854.74
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		USD	383,273	Neg. Perf. ADP US Equity + SOFRRATE - 35 Bps	15.12.2023	-15,892.87
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	EUR	319,137		Neg. Perf. DMP GY Equity + ESTRON + 40 Bps	15.12.2023	-14,004.07
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		EUR	1,206,656	Neg. Perf. ALO FP Equity + ESTRON - 64.9 Bps	15.12.2023	-50,623.45
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		USD	1,317,029	Neg. Perf. ENR US Equity + SOFRRATE - 35 Bps	15.12.2023	-102,943.32
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		HKD	6,680,570	Neg. Perf. 293 HK Equity + HIHD01M - 187.5 Bps	15.12.2023	-43,119.88
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	SEK	8,948,191		Neg. Perf. ERICB SS Equity + Stockholm Interbank Offered Ra + 40 Bps	15.12.2023	3,611.45
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	EUR	350,947		Neg. Perf. ALFEN NA Equity + ESTRON + 40 Bps	15.12.2023	-5,224.72
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	SEK	3,101,065		Neg. Perf. SF SS Equity + Stockholm Interbank Offered Ra + 40 Bps	15.12.2023	-30,681.20
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	USD	1,137,793		Neg. Perf. 3037 TT Equity + SOFRRATE + 135 Bps	15.12.2023	-38,182.38
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		HKD	4,455,440	Neg. Perf. 3 HK Equity + HIHD01M - 50 Bps	15.12.2023	6,526.54
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		USD	299,474	Neg. Perf. CRSR US Equity + SOFRRATE - 190 Bps	15.12.2023	-5,954.24
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	EUR	409,597		Neg. Perf. TPRO IM Equity + ESTRON + 40 Bps	15.12.2023	-1,766.82
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	EUR	1,038,525		Neg. Perf. DB1 GY Equity + ESTRON + 40 Bps	15.12.2023	70,235.41
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		HKD	4,885,360	Neg. Perf. 388 HK Equity + HIHD01M - 50 Bps	15.12.2023	7,104.42
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		EUR	196,284	Neg. Perf. PROX BB Equity + ESTRON - 40 Bps	15.12.2023	17,902.34
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	HKD	5,395,400		Neg. Perf. 1093 HK Equity + HIHD01M + 40 Bps	15.12.2023	-13,835.75
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						

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

Type	Payable		Receivable		Maturity	Valuation
Counterparty	Nominal		Nominal			(In USD)
TRS			3,618,000	Neg. Perf. 316 HK Equity + HIHD01M - 112.5 Bps	15.12.2023	-41,849.38
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	EUR	1,309,984		Neg. Perf. AIXA GY Equity + ESTRON + 40 Bps	15.12.2023	101,875.15
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	EUR	663,356		Neg. Perf. MC FP Equity + ESTRON + 40 Bps	15.12.2023	31,625.70
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS			845,556	Neg. Perf. NXPI US Equity + SOFRRATE - 35 Bps	15.12.2023	-3,928.03
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS			691,645	Neg. Perf. WYNN US Equity + SOFRRATE - 35 Bps	15.12.2023	-45,541.51
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	HKD	4,600,200		Neg. Perf. 1910 HK Equity + HIHD01M + 40 Bps	15.12.2023	7,827.80
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS			688,464	Neg. Perf. ON US Equity + SOFRRATE - 35 Bps	15.12.2023	-7,481.15
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	EUR	941,619		Neg. Perf. CAP FP Equity + ESTRON + 40 Bps	15.12.2023	-58,526.99
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	SEK	4,519,003		Neg. Perf. SOBI SS Equity + Stockholm Interbank Offered Ra + 40 Bps	15.12.2023	29,569.24
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	EUR	506,957		Neg. Perf. INPST NA Equity + ESTRON + 40 Bps	15.12.2023	-6,386.18
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS			440,693	Neg. Perf. DSY FP Equity + ESTRON - 35 Bps	15.12.2023	27,702.92
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	HKD	4,400,875		Neg. Perf. 16 HK Equity + HIHD01M + 40 Bps	15.12.2023	5,627.37
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS			4,526,100	Neg. Perf. 17 HK Equity + HIHD01M - 50 Bps	15.12.2023	32,658.16
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	EUR	403,853		Neg. Perf. DNR IM Equity + ESTRON + 40 Bps	15.12.2023	14,731.81
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS			286,749	Neg. Perf. AMAL US Equity + SOFRRATE - 35 Bps	15.12.2023	-13,624.78
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	EUR	1,284,718		Neg. Perf. AMG NA Equity + ESTRON + 40 Bps	15.12.2023	60,000.87
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS			443,929	Neg. Perf. APH US Equity + SOFRRATE - 35 Bps	15.12.2023	-3,512.69
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS			1,611,627	Neg. Perf. JD US Equity + SOFRRATE - 35 Bps	15.12.2023	-77,862.33
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS			1,570,640	Neg. Perf. 992 HK Equity + HIHD01M - 50 Bps	15.12.2023	3,471.05
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	EUR	639,807		Neg. Perf. MT IM Equity + ESTRON + 40 Bps	15.12.2023	-9,462.85
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						

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

Type		Payable		Receivable	Maturity	Valuation	
Counterparty	Nominal		Nominal			(In USD)	
TRS	EUR	1,059,312	Neg. Perf. IFX GY Equity + ESTRON + 40 Bps	Pos. Perf. IFX GY Equity - (ESTRON + 40 Bps)	15.12.2023	-29,734.01	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			USD	650,891	Neg. Perf. 8069 TT Equity + SOFRRATE - 375 Bps	15.12.2023	-10,887.63
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	AUD	1,366,304	Neg. Perf. WDS AU Equity + AUSTRALIA BANK BILL 1MO + 40 Bps	Pos. Perf. WDS AU Equity - (AUSTRALIA BANK BILL 1MO + 40 Bps)	19.02.2024	-30,374.54	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	AUD	1,497,547	Neg. Perf. AKE AU Equity + AUSTRALIA BANK BILL 1MO + 40 Bps	Pos. Perf. AKE AU Equity - (AUSTRALIA BANK BILL 1MO + 40 Bps)	19.02.2024	-43,495.45	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			AUD	1,808,980	Neg. Perf. BOQ AU Equity + AUSTRALIA BANK BILL 1MO - 50 Bps	19.02.2024	16,105.05
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	DKK	7,694,635	Neg. Perf. VWS DC Equity + Copenhagen Interbank Offered R + 40 Bps	Pos. Perf. VWS DC Equity - (Copenhagen Interbank Offered R + 40 Bps)	22.02.2024	-9,157.99	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			DKK	1,631,924	Neg. Perf. AMBUB DC Equity + Copenhagen Interbank Offered R - 187.5 Bps	22.02.2024	-14,100.05
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	SGD	1,243,792	Neg. Perf. CIT SP Equity + SIBCSORA + 40 Bps	Pos. Perf. CIT SP Equity - (SIBCSORA + 40 Bps)	22.04.2024	15,542.61	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	SGD	35,496	Neg. Perf. CDREIT SP Equity + SIBCSORA + 40 Bps	Pos. Perf. CDREIT SP Equity - (SIBCSORA + 40 Bps)	22.04.2024	-1,484.44	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			USD	290,695	Neg. Perf. 263750 KS Equity + SOFRRATE - 769.5 Bps	15.05.2024	4,520.61
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			USD	3,295	Neg. Perf. 128940 KS Equity + SOFRRATE - 75 Bps	15.05.2024	126.03
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			USD	211,337	Neg. Perf. 090430 KS Equity + SOFRRATE - 75 Bps	15.05.2024	-4,321.22
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			USD	279,182	Neg. Perf. 023530 KS Equity + SOFRRATE - 50 Bps	15.05.2024	19,796.75
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD	523,083	Neg. Perf. 000270 KS Equity + SOFRRATE + 135 Bps	Pos. Perf. 000270 KS Equity - (SOFRRATE + 135 Bps)	15.05.2024	-3,305.47	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD	829,656	Neg. Perf. 005930 KS Equity + SOFRRATE + 135 Bps	Pos. Perf. 005930 KS Equity - (SOFRRATE + 135 Bps)	15.05.2024	-9,091.90	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD	1,301,694	Neg. Perf. 051910 KS Equity + SOFRRATE + 135 Bps	Pos. Perf. 051910 KS Equity - (SOFRRATE + 135 Bps)	15.05.2024	44,568.39	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							

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

Type		Payable		Receivable	Maturity	Valuation	
Counterparty		Nominal		Nominal		(In USD)	
TRS			USD	695,455 Neg. Perf. 009150 KS Equity + SOFRRATE - 62.5 Bps	15.05.2024	14,540.28	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			USD	159,055 Neg. Perf. 259960 KS Equity + SOFRRATE - 237.5 Bps	15.05.2024	-4,026.29	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	NOK	1,091,637		Neg. Perf. HEX NO Equity + Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps	Pos. Perf. HEX NO Equity - (Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps)	16.09.2024	4,667.11
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	NOK	4,846,770		Neg. Perf. KAHOT NO Equity + Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps	Pos. Perf. KAHOT NO Equity - (Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps)	16.09.2024	-44,804.74
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	NOK	5,702,106		Neg. Perf. NEL NO Equity + Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps	Pos. Perf. NEL NO Equity - (Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps)	16.09.2024	26,870.78
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	NOK	7,662,898		Neg. Perf. TEL NO Equity + Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps	Pos. Perf. TEL NO Equity - (Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps)	16.09.2024	-19,669.86
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD	919,803		Neg. Perf. SMSN LI Equity + SOFRRATE + 70 Bps	Pos. Perf. SMSN LI Equity - (SOFRRATE + 70 Bps)	01.11.2024	-24,741.06
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
Net unrealised gain on swaps contracts						113,064.73	

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2022		
Assets				
Investments in securities at market value		100,747,016.75		
Cash at banks and at brokers		13,490,933.89		
Income receivable		64,219.92		
Net unrealised gain on swaps contracts		113,064.73		
Net unrealised gain on forward foreign exchange contracts		1,338,230.97		
		115,753,466.26		
Liabilities				
Due to banks and to brokers		6,273,819.50		
Provisions for accrued expenses		232,391.32		
Net unrealised loss on financial futures contracts		254,533.31		
Other liabilities		1,062.00		
		6,761,806.13		
Net assets		108,991,660.13		
Fund Evolution				
		30.11.2022	30.11.2021	30.11.2020
Total net assets	USD	108,991,660.13	141,313,657.86	102,669,003.44
Net asset value per share				
B - Capitalisation	USD	106.71	124.37	114.65
EB - Capitalisation	USD	1,119.02	1,297.18	1,183.97
FB - Capitalisation	USD	1,134.06	1,308.24	1,191.67
IB - Capitalisation	USD	1,115.98	1,294.15	1,181.67
FBH - Capitalisation	CHF	971.95	1,149.59	1,059.92
BH - Capitalisation	EUR	94.32	112.28	104.48
FBH - Capitalisation	EUR	995.61	1,174.36	1,080.76
IBH - Capitalisation	EUR	/	1,157.29	1,068.10
UBH - Capitalisation	EUR	103.09	122.43	113.83
FBH - Capitalisation	GBP	1,054.16	1,225.58	1,121.99
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	3,756.373	4,397.630	910.842
EB - Capitalisation	USD	518.560	826.560	62.000
FB - Capitalisation	USD	24,853.071	24,546.627	7,011.457
IB - Capitalisation	USD	1,012.443	1,735.602	0.000
FBH - Capitalisation	CHF	58,665.060	62,831.192	4,583.931
BH - Capitalisation	EUR	38,039.528	38,197.563	7,683.788
FBH - Capitalisation	EUR	14,526.497	15,602.883	3,219.550
IBH - Capitalisation	EUR	0.000	799.913	0.000
UBH - Capitalisation	EUR	1,817.853	4,944.354	0.000
FBH - Capitalisation	GBP	55.717	64.533	17.826

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2021 to 30.11.2022

Net assets at the beginning of the year	141,313,657.86
Income	
Dividends (net)	165,153.70
Bank Interest	55,174.66
Securities lending income	43,021.78
	263,350.14
Expenses	
Management fee	910,707.47
Sub-Advisory fee	934,884.46
Depository fee	89,105.31
Administration expenses	122,904.36
Printing and publication expenses	15,569.74
Interest and bank charges	75,708.36
Audit, control, legal, representative bank and other expenses	183,522.17
"Taxe d'abonnement"	14,690.84
Reversal of performance fee	-134,602.06
Net expenses	2,212,490.65
Net income (loss)	-1,949,140.51
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,376,639.23
Net realised gain (loss) on financial futures contracts	1,997,418.75
Net realised gain (loss) on swaps contracts	-10,377,456.92
Net realised gain (loss) on forward foreign exchange contracts	-8,491,625.75
Net realised gain (loss) on foreign exchange	-694,061.66
	-18,942,364.81
Net realised gain (loss)	-20,891,505.32
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-7,536,216.61
Change in net unrealised appreciation (depreciation) on financial futures contracts	-237,493.31
Change in net unrealised appreciation (depreciation) on swaps contracts	337,854.12
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,999,066.48
	-4,436,789.32
Net increase (decrease) in net assets as a result of operations	-25,328,294.64
Subscriptions / Redemptions	
Subscriptions	18,125,047.49
Redemptions	-25,118,750.58
	-6,993,703.09
Net assets at the end of the year	108,991,660.13

Statement of Investments in Securities

Breakdown by Country

USA	82.98
Cayman Islands	5.13
Bermuda	2.45
Luxembourg	1.07
Canada	0.81
Total	92.44

Breakdown by Economic Sector

Countries and central governments	65.71
Internet, software and IT services	7.55
Energy and water supply	4.26
Miscellaneous services	2.49
Electronics and semiconductors	2.33
Computer hardware and networking	2.17
Financial, investment and other div. companies	1.66
Traffic and transportation	1.38
Building materials and building industry	1.26
Insurance companies	1.07
Retailing, department stores	1.01
Banks and other credit institutions	0.86
Telecommunication	0.68
Total	92.44

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 ADVANCED MICRO DEVICES	27,126	2,105,791.38	1.93
USD ALIBABA ADR	10,836	948,800.16	0.87
USD ALPHABET A	7,685	776,108.15	0.71
USD AMAZON.COM	11,406	1,101,135.24	1.01
USD CANADIAN SOLAR	24,618	882,555.30	0.81
USD DAQO NEW ENERGY CORP ADR	14,660	834,300.60	0.77
USD DARLING INGREDIENTS	19,471	1,398,601.93	1.26
USD DELL TECHNOLOGIES INC	22,158	992,456.82	0.91
USD ENPHASE ENERGY	2,666	854,632.94	0.78
USD GOLAR LNG	60,084	1,506,305.88	1.38
USD GRAB HOLDINGS LTD A	215,328	650,290.56	0.60
USD JD.COM ADR	13,408	766,669.44	0.70
USD META PLATFORM INC	7,596	897,087.60	0.82
USD MICROSOFT	16,382	4,179,703.48	3.83
USD NEW ORIENTAL EDUCATION & TECH	61,504	1,767,624.96	1.62
USD NEXTIER OILFIELD SOLUTIONS INC	134,938	1,375,018.22	1.26
USD ORION ENGINEERED CARBONS SA	61,855	1,161,636.90	1.07
USD QUALCOMM	5,841	738,828.09	0.68
USD RENAISSANCE HOLDINGS	6,174	1,166,330.34	1.07
USD SEA LTD ADR A	10,618	619,772.66	0.57
USD SOLAREDGE TECHNOLOGIES	2,261	675,722.46	0.62
USD SQUARE A	13,766	932,921.82	0.86
USD TAKE-TWO INTERACTIVE SOFTWARE	7,641	807,577.29	0.74
USD UNIVERSAL DISPLAY	3,889	437,979.18	0.40
USD WESTERN DIGITAL	42,239	1,552,283.25	1.42
Total Shares		29,130,194.65	26.73
Total securities listed on a stock exchange or other organised markets			
		29,130,194.65	26.73
Money market instruments			
USD WI TREASURY BILL 0%/21-011222	9,000,000	8,999,674.38	8.26
USD WI TREASURY BILL 0%/22-100823	7,500,000	7,298,786.00	6.70
USD WI TREASURY BILL 0%/22-130723	10,000,000	9,791,875.00	8.98
USD WI TREASURY BILL 0%/22-180523	16,000,000	15,751,218.22	14.45
USD WI TREASURY BILL 0%/22-200423	10,000,000	9,888,962.50	9.07
USD WI TREASURY BILL 0%/22-230223	10,000,000	9,941,208.48	9.12
USD WI TREASURY BILL 0%/22-230323	5,000,000	4,957,585.93	4.55
USD WI TREASURY BILL 0%/22-260123	5,000,000	4,987,511.59	4.58
Total money market instruments		71,616,822.10	65.71
Total of Portfolio		100,747,016.75	92.44
Cash at banks and at brokers		13,490,933.89	12.38
Due to banks and to brokers		-6,273,819.50	-5.76
Other net assets		1,027,528.99	0.94
Total net assets		108,991,660.13	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	26388691	LU1155685156	1.40%	2.40%
IB - Capitalisation	USD	26388715	LU1155685669	1.00%	2.00%
BH - Capitalisation	CHF	26388706	LU1155685230	1.40%	2.40%
BH - Capitalisation	EUR	26388708	LU1155685313	1.40%	2.40%
IBH - Capitalisation	EUR	26388738	LU1155685826	1.00%	2.00%
BHX - Capitalisation	GBP	26388712	LU1155685586	0.85%	1.85%

There is no management fee for DB share class.

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	0.66%	/	0.75%	10.87%	-3.25%
IB - Capitalisation	USD	1.04%	/	1.15%	11.32%	-2.86%
BH - Capitalisation	CHF	-1.02%	/	-0.35%	8.93%	-6.44%
BH - Capitalisation	EUR	-0.98%	/	-0.16%	9.14%	-6.12%
IBH - Capitalisation	EUR	-0.60%	/	0.25%	9.58%	-5.75%
BHX - Capitalisation	GBP	1.10%	/	0.91%	11.02%	-4.36%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
CAD / USD FX CURRENCY -100000- 20/12/22	USD	-1	-74,425.00	1,202.60
CANADIAN GOVERNMENT BONDS 10 YEARS COMMODITIES - 22/03/23	CAD	-8	-1,005,920.00	3,326.07
COMMONWEALTH 10 YEAR TREASURY BOND COMMODITIES 15/12/22	AUD	14	1,689,233.98	30,373.20
EURO BUND COMMODITIES -100000- 08/12/22	EUR	-8	-1,127,040.00	-22,816.11
EURO STOXX 50 INDEX -10- 16/12/22	EUR	1	39,650.00	834.98
FTSE 100 INDEX -10- 16/12/22	GBP	1	75,990.00	3,186.46
LONG GILT STERLING COMMODITIES -100000- 29/03/23	GBP	6	629,940.00	-6,216.49
MINI 10-YEAR JAPANESE GOVERNMENT BOND COMMODITIES - 12/12/22	JPY	13	193,427,000.00	-2,944.27
S&P E-MINI 500 INDEX -50- 16/12/22	USD	-3	-612,187.50	-55,813.84
US TREASURY NOTES 10 YEARS -100000- 22/03/23	USD	-11	-1,248,500.00	-2,960.03

Net unrealised loss on financial futures contracts

-51,827.43

Counterparty: Goldman Sachs & Co., NY and Credit Suisse (Schweiz) AG - Zurich - Switzerland

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
<i>Counterparty</i>			
USD 14,740	CHF -14,673	19.12.2022	-690.34
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>			
EUR 86,006	USD -85,476	19.12.2022	3,199.66
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>			
SEK 124,122	USD -11,377	19.12.2022	272.73
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>			
DKK 37,972	USD -5,075	19.12.2022	188.66
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>			
CHF 14,586	USD -14,898	19.12.2022	442.20
<i>Société Générale - Paris - France</i>			
USD 11,642	SEK -124,122	19.12.2022	-8.24
<i>Société Générale - Paris - France</i>			
USD 86,613	EUR -86,006	19.12.2022	-2,059.45
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>			
GBP 216,792	USD -249,591	19.12.2022	8,708.38
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>			
USD 11,123	EUR -11,349	19.12.2022	-577.85
<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)		
CHF	44,552	USD	-45,633	19.12.2022	1,224.21
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	5,142	DKK	-37,972	19.12.2022	-122.07
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	46,908	GBP	-40,744	19.12.2022	-1,635.89
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	46,803	CHF	-44,552	19.12.2022	-53.80
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	2,311,187	CAD	-3,050,000	19.12.2022	61,365.56
<i>Goldman Sachs International - London - United Kingdom</i>					
CHF	215,594	USD	-226,487	19.12.2022	260.89
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	7,848	EUR	-7,939	19.12.2022	-336.51
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	75,470	EUR	-77,072	19.12.2022	-3,988.69
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CAD	69,900	USD	-51,360	19.12.2022	200.87
<i>Goldman Sachs International - London - United Kingdom</i>					
GBP	40,744	USD	-46,259	19.12.2022	2,285.87
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	76,375	USD	-76,527	19.12.2022	2,219.24
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	7,872	USD	-7,744	19.12.2022	372.57
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	660,265	USD	-664,930	19.12.2022	15,831.84
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	52,968	CAD	-69,900	19.12.2022	1,406.38
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	11,508	USD	-11,545	19.12.2022	320.58
<i>BNP Paribas S.A. - Paris - France</i>					
Net unrealised gain on forward foreign exchange contracts					88,826.80

Swaps contracts

Type	Payable	Receivable	Maturity	Valuation		
<i>Counterparty</i>	Nominal	Nominal		(in USD)		
ERS		USD	2,216 Neg. Perf. MSBL1ENO - 0 Bps	30.11.2022	-83.48	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS	USD	2,728	Neg. Perf. MSDO2ENO + 6 Bps	Pos. Perf. MSDO2ENO - 6 Bps	30.11.2022	84.31
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS	USD	14,375	Neg. Perf. MSBL1GR0 + 0 Bps	Pos. Perf. MSBL1GR0 - 0 Bps	30.11.2022	-182.98
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS		USD	19,057	Neg. Perf. MSDO2AGO - 6 Bps	30.11.2022	181.76
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS	USD	12,360	Neg. Perf. MSBL1IN0 + 0 Bps	Pos. Perf. MSBL1IN0 - 0 Bps	30.11.2022	219.53
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS		USD	16,030	Neg. Perf. MSDO2IN0 - 6 Bps	30.11.2022	-780.89
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						

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

Type		Payable		Receivable	Maturity	Valuation
Counterparty	Nominal		Nominal			(in USD)
ERS USD	15,933	Neg. Perf. MSBL1GR0 + 0 Bps		Pos. Perf. MSBL1GR0 - 0 Bps	30.11.2022	110.43
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS USD	21,743	Neg. Perf. MSDO2AGO + 6 Bps			30.11.2022	-175.75
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS USD	13,464	Neg. Perf. MSBL1PM0 + 0 Bps		Pos. Perf. MSBL1PM0 - 0 Bps	30.11.2022	126.99
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS USD	17,700	Neg. Perf. MSDO2PRO + 6 Bps			30.11.2022	-135.25
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS USD	13,282	Neg. Perf. MSBL1GR0 + 0 Bps		Pos. Perf. MSBL1GR0 - 0 Bps	30.11.2022	293.36
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS USD	17,321	Neg. Perf. MSDO2AGO - 6 Bps			30.11.2022	-336.37
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS USD	10,963	Neg. Perf. MSDO2INO - 6 Bps			30.11.2022	-244.13
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS USD	16,197	Neg. Perf. MSBL1GR0 + 0 Bps		Pos. Perf. MSBL1GR0 - 0 Bps	30.11.2022	463.25
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS USD	8,036	Neg. Perf. MSBL1ENO - 0 Bps			30.11.2022	-10.84
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS USD	10,706	Neg. Perf. MSDO2ENO + 6 Bps		Pos. Perf. MSDO2ENO - 6 Bps	30.11.2022	-20.86
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS USD	8,268	Neg. Perf. MSBL1INO + 0 Bps		Pos. Perf. MSBL1INO - 0 Bps	30.11.2022	117.83
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS USD	22,006	Neg. Perf. MSDO2AGO - 6 Bps			30.11.2022	-521.78
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS USD	355,130	Neg. Perf. GSISM109 - 60 Bps		Pos. Perf. GSISM109 + 60 Bps	23.01.2023	-18,171.84
<i>Goldman Sachs International - London - United Kingdom</i>						
ERS USD	840,214	Neg. Perf. ABGSCOT3 + 0 Bps		Pos. Perf. ABGSCOT3 - 0 Bps	23.01.2023	-4,024.13
<i>Goldman Sachs International - London - United Kingdom</i>						
ERS USD	850,940	Neg. Perf. BFXSMEUU + 20 Bps		Pos. Perf. BFXSMEUU - 20 Bps	23.01.2023	-7,632.95
<i>Barclays Bank - London - United Kingdom</i>						
ERS USD	878,589	Neg. Perf. JHLXH3US + 60 Bps		Pos. Perf. JHLXH3US - 60 Bps	23.01.2023	-4,055.44
<i>JP Morgan Chase Bank N.A. - New York - United States Of America</i>						
ERS USD	582,517	Neg. Perf. JMABSSPE + 60 Bps		Pos. Perf. JMABSSPE - 60 Bps	23.01.2023	-1,919.86
<i>JP Morgan Chase Bank N.A. - New York - United States Of America</i>						
ERS USD	846,457	Neg. Perf. MSFILTC0 + 0 Bps		Pos. Perf. MSFILTC0 - 0 Bps	23.01.2023	6,033.48
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS USD	852,132	Neg. Perf. SGICCODA + 25 Bps		Pos. Perf. SGICCODA - 25 Bps	23.01.2023	6,603.95
<i>Societe Generale - Paris - France</i>						

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

Type		Payable		Receivable	Maturity	Valuation
Counterparty	Nominal		Nominal			(in USD)
ERS USD	138,054	Neg. Perf. SGIXEVR2 + 20 Bps		Pos. Perf. SGIXEVR2 - 20 Bps	23.01.2023	-2,190.25
<i>Societe Generale - Paris - France</i>						
ERS USD	576,948	Neg. Perf. BNPIVOLA + 35 Bps		Pos. Perf. BNPIVOLA - 35 Bps	23.01.2023	-7,162.41
<i>BNP Paribas S.A.-Paris-France</i>						
ERS USD	863,115	Neg. Perf. GSISM112 - 60 Bps		Pos. Perf. GSISM112 + 60 Bps	23.01.2023	-21,807.66
<i>Goldman Sachs International - London - United Kingdom</i>						
ERS USD	859,514	Neg. Perf. SGIDTES + 30 Bps		Pos. Perf. SGIDTES - 30 Bps	23.01.2023	12,992.44
<i>Societe Generale - Paris - France</i>						
TRS USD	306,398	Neg. Perf. AMZIX + SOFRRATE + 75 Bps		Pos. Perf. AMZIX - (SOFRRATE + 75 Bps)	23.01.2023	8,206.49
<i>BNP Paribas S.A.-Paris-France</i>						
TRS USD	589,922	Neg. Perf. CGCSTHMO + SOFRRATE + 50 Bps		Pos. Perf. CGCSTHMO - (SOFRRATE + 50 Bps)	23.01.2023	15,667.72
<i>Citibank N.A. - New-York - United States Of America</i>						
TRS USD	270,000	Neg. Perf. JPEICORE + SOFRRATE + 55 Bps		Pos. Perf. JPEICORE - (SOFRRATE + 55 Bps)	23.01.2023	26,812.79
<i>JP Morgan Chase Bank N.A. - New York - United States Of America</i>						
TRS USD	13,865	Neg. Perf. ATVI US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. ATVI US Equity - (SOFRRATE + 48.5 Bps)	26.01.2023	517.79
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	6,683	Neg. Perf. ATVI US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. ATVI US Equity - (SOFRRATE + 48.5 Bps)	10.02.2023	249.60
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS CAD	5,476	Neg. Perf. SJR/B CT Equity + Canada Bankers Acceptances 1 M + 40 Bps		Pos. Perf. SJR/B CT Equity - (Canada Bankers Acceptances 1 M + 40 Bps)	10.02.2023	103.19
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	12,890	Neg. Perf. MGI US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. MGI US Equity - (SOFRRATE + 48.5 Bps)	23.02.2023	429.45
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	40,689	Neg. Perf. FHN US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. FHN US Equity - (SOFRRATE + 48.5 Bps)	02.03.2023	724.10
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	38,023	Neg. Perf. SJI US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. SJI US Equity - (SOFRRATE + 48.5 Bps)	02.03.2023	633.12
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	55,487	Neg. Perf. TGNA US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. TGNA US Equity - (SOFRRATE + 48.5 Bps)	02.03.2023	1,054.33
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	45,621	Neg. Perf. SAVE US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. SAVE US Equity - (SOFRRATE + 48.5 Bps)	24.04.2023	-458.66
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS			CAD 84,700	Neg. Perf. RBA CN Equity + Canada Bankers Acceptances 1 M - 40 Bps	09.11.2023	-4,082.52
<i>Goldman Sachs International - London - United Kingdom</i>						

Net unrealised gain on swaps contracts**7,627.86**

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2022		
Assets				
Investments in securities at market value		5,821,050.22		
Cash at banks and at brokers		1,098,502.45		
Income receivable		477.77		
Fund reimbursement receivable		3,983.21		
Net unrealised gain on swaps contracts		7,627.86		
Net unrealised gain on forward foreign exchange contracts		88,826.80		
		7,020,468.31		
Liabilities				
Due to banks and to brokers		113,878.83		
Provisions for accrued expenses		21,366.14		
Net unrealised loss on financial futures contracts		51,827.43		
		187,072.40		
Net assets		6,833,395.91		
Fund Evolution				
		30.11.2022	30.11.2021	30.11.2020
Total net assets	USD	6,833,395.91	7,467,105.38	11,262,797.78
Net asset value per share				
B - Capitalisation	USD	123.01	122.20	120.78
IB - Capitalisation	USD	128.51	127.16	125.17
BH - Capitalisation	CHF	84.18	85.14	85.09
BH - Capitalisation	EUR	109.16	110.38	110.09
IBH - Capitalisation	EUR	114.12	114.91	114.14
BHX - Capitalisation	GBP	108.93	107.79	106.32
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	6,526.740	8,014.903	82.796
IB - Capitalisation	USD	37,769.527	37,769.527	0.000
BH - Capitalisation	CHF	2,582.271	4,843.537	174.136
BH - Capitalisation	EUR	1,634.128	1,304.586	1,217.701
IBH - Capitalisation	EUR	4,280.000	5,181.089	0.000
BHX - Capitalisation	GBP	2,020.614	2,855.404	0.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2021 to 30.11.2022

Net assets at the beginning of the year	7,467,105.38
Income	
Dividends (net)	10,611.52
Bank Interest	15,925.23
Securities lending income	394.63
	26,931.38
Expenses	
Management fee	72,714.17
Depository fee	3,933.38
Administration expenses	6,841.20
Printing and publication expenses	7,800.38
Interest and bank charges	1,148.52
Audit, control, legal, representative bank and other expenses	139,786.64
"Taxe d'abonnement"	3,352.55
Expenses reimbursed or waived	-83,584.98
Net expenses	151,991.86
Net income (loss)	-125,060.48
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-65,285.39
Net realised gain (loss) on financial futures contracts	13,488.37
Net realised gain (loss) on swaps contracts	24,000.21
Net realised gain (loss) on forward foreign exchange contracts	-89,580.41
Net realised gain (loss) on foreign exchange	9,883.33
	-107,493.89
Net realised gain (loss)	-232,554.37
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-24,595.96
Change in net unrealised appreciation (depreciation) on financial futures contracts	-81,392.86
Change in net unrealised appreciation (depreciation) on swaps contracts	153,713.27
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	109,908.15
	157,632.60
Net increase (decrease) in net assets as a result of operations	-74,921.77
Subscriptions / Redemptions	
Subscriptions	159,544.36
Redemptions	-718,332.06
	-558,787.70
Net assets at the end of the year	6,833,395.91

Statement of Investments in Securities

Breakdown by Country

USA	45.47
Canada	34.38
United Kingdom	2.95
Bermuda	1.20
Marshall Islands	1.19
Total	85.19

Breakdown by Economic Sector

Countries and central governments	66.25
Internet, software and IT services	5.66
Traffic and transportation	2.19
Real estate	1.97
Pharmaceuticals, cosmetics and medical products	1.77
Healthcare and social services	1.35
Vehicles	1.15
Mechanical engineering and industrial equipment	1.03
Energy and water supply	0.93
Retailing, department stores	0.74
Precious metals and precious stones	0.71
Miscellaneous consumer goods	0.52
Financial, investment and other div. companies	0.45
Mortgage and funding institutions (MBS, ABS)	0.24
Biotechnology	0.24
Graphics publishing and printing media	0.01
Total	85.19

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 1LIFE HEALTHCARE INC	1,638	27,829.62	0.41
USD ALTRA HOLDINGS	1,196	70,109.52	1.03
USD ATLAS AIR WORLDWIDE	678	68,322.06	1.00
USD ATLAS CORP	5,290	81,307.30	1.19
GBP AVEVA GROUP	2,165	82,015.50	1.20
USD BTRS HOLDINGS INC 1	1,836	17,386.92	0.25
USD COWEN GROUP A	348	13,453.68	0.20
GBP EMIS GROUP	612	13,687.41	0.20
USD EVO PAYMENTS INC A	1,984	66,890.64	0.98
USD FORGEROCK INC A	2,241	48,741.75	0.71
CAD HOME CAPITAL GROUP	514	16,189.23	0.24
GBP HOMESERVE	4,461	63,272.99	0.93
USD IAA SPINCO INC	2,101	78,514.37	1.15
USD IMAGO BIOSCIENCES INC	455	16,238.95	0.24
USD IROBOT	677	35,264.93	0.52
USD LHC GROUP	394	64,383.54	0.94
USD MERIDIAN BIOSCIENCE	1,210	38,720.00	0.57
GBP MICRO FOCUS INTERNATIONAL PLC	6,839	42,530.83	0.62
USD MYOVANT SCIENCES LTD	3,052	81,976.72	1.20
USD POSHMARK INC A	2,847	50,762.01	0.74
USD SIGNIFY HEALTH INC A	2,340	66,970.80	0.98
USD STORE CAPITAL	2,113	67,404.70	0.99
CAD SUMMIT INDUSTRIAL INCOME REIT	4,041	67,215.70	0.98
USD SWITCH INC A	1,924	65,897.00	0.96
USD TEGNA	22	434.28	0.01
CAD TURQUOISE HILL RESOURCES LTD	1,554	48,280.83	0.71
Total Shares		1,293,791.28	18.93
Total securities listed on a stock exchange or other organised markets			
		1,293,791.28	18.93
Securities not listed on a stock exchange			
CAD CANADA T-BILL 0%/22-121023	250,000	177,566.10	2.60
CAD CANADA T-BILL 0%/22-140923	250,000	178,455.67	2.61
CAD CANADA T-BILL 0%/22-170823	250,000	179,436.08	2.63
CAD CANADA T-BILL 0%/22-200723	250,000	180,343.81	2.64
CAD CANADA T-BILL 0%/22-220623	250,000	180,813.64	2.65
Total securities not listed on a stock exchange		896,615.30	13.12
Money market instruments			
CAD CANADA T-BILL 0%/21-081222	250,000	184,376.67	2.70
CAD CANADA T-BILL 0%/22-020223	250,000	184,025.39	2.69
CAD CANADA T-BILL 0%/22-020323	400,000	293,700.57	4.30
CAD CANADA T-BILL 0%/22-050123	250,000	184,237.45	2.70
CAD CANADA T-BILL 0%/22-250523	250,000	181,764.32	2.66
CAD CANADA T-BILL 0%/22-270423	150,000	109,620.22	1.60
CAD CANADA T-BILL 0%/22-300323	250,000	183,057.16	2.68
USD TREASURY BILL 0%/21-291222	400,000	399,107.07	5.84
USD TREASURY BILL 0%/22-070923	120,000	116,468.85	1.70
USD WI TREASURY BILL 0%/21-011222	270,000	270,035.57	3.95
USD WI TREASURY BILL 0%/22-021123	120,000	114,993.60	1.68
USD WI TREASURY BILL 0%/22-051023	120,000	115,486.03	1.69
USD WI TREASURY BILL 0%/22-100823	320,000	312,440.09	4.57
USD WI TREASURY BILL 0%/22-130723	120,000	117,712.15	1.72
USD WI TREASURY BILL 0%/22-150623	120,000	118,091.43	1.73
USD WI TREASURY BILL 0%/22-180523	120,000	118,525.48	1.73
USD WI TREASURY BILL 0%/22-200423	120,000	119,080.96	1.74
USD WI TREASURY BILL 0%/22-230223	120,000	119,677.13	1.75
USD WI TREASURY BILL 0%/22-230323	270,000	268,443.43	3.93
USD WI TREASURY BILL 0%/22-260123	120,000	119,800.07	1.75
Total money market instruments		3,630,643.64	53.13
Total of Portfolio		5,821,050.22	85.19
Cash at banks and at brokers		1,098,502.45	16.08
Due to banks and to brokers		-113,878.83	-1.67
Other net assets		27,722.07	0.40
Total net assets		6,833,395.91	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	20113854	LU0861833076	0.50%	1.52%

Fund Performance

		YTD	Since Inception	2021	2020	2019
EB - Capitalisation	USD	-22.58%	/	-3.85%	16.54%	18.09%

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2022		
Assets				
Investments in securities at market value		225,949,854.39		
Cash at banks and at brokers		2,555,365.01		
Income receivable		23,728.20		
		228,528,947.60		
Liabilities				
Provisions for accrued expenses		123,822.73		
		123,822.73		
Net assets		228,405,124.87		
Fund Evolution				
		30.11.2022	30.11.2021	30.11.2020
Total net assets	USD	228,405,124.87	306,327,845.00	424,677,068.41
Net asset value per share				
EB - Capitalisation	USD	112.21	142.91	140.99
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	2,030,487.830	2,142,003.046	309,387.246
				420,902.462

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2021 to 30.11.2022

Net assets at the beginning of the year	306,327,845.00
Income	
Dividends (net)	181,030.00
Bank Interest	37,546.43
Securities lending income	12,223.65
Other income	282,588.99
	513,389.07
Expenses	
Management fee	1,337,076.71
Depository fee	167,134.61
Administration expenses	267,364.88
Printing and publication expenses	10,248.29
Interest and bank charges	1,736.71
Audit, control, legal, representative bank and other expenses	49,763.75
"Taxe d'abonnement"	7,705.07
	1,841,030.02
Net income (loss)	-1,327,640.95
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-9,328,404.06
Net realised gain (loss) on foreign exchange	-26,682.57
	-9,355,086.63
Net realised gain (loss)	-10,682,727.58
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-58,061,800.84
	-58,061,800.84
Net increase (decrease) in net assets as a result of operations	-68,744,528.42
Subscriptions / Redemptions	
Subscriptions	41,512,031.50
Redemptions	-50,690,223.21
	-9,178,191.71
Net assets at the end of the year	228,405,124.87

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

Luxembourg	69.19
Ireland	29.73
Total	98.93

Breakdown by Economic Sector

Investment trusts/funds	98.93
Total	98.93

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	1,395,000	20,123,712.00	8.81
USD ARTICO EMERGING MARKETS XL USD	100,000	9,604,000.00	4.20
USD DB X-TRACKER - MSCI TAIWAN TRN INDEX ETF	108,000	4,841,100.00	2.12
USD FIDELITY EMERGING ASIA FUND A	1,490,000	28,339,800.00	12.41
USD FIDELITY FUNDS CHINA FOCUS I ACC USD	1,000,000	12,030,000.00	5.27
USD GOLDMAN SACHS EMERGING MARKETS EQUITY PORTFOLIO I ACC USD	1,470,000	28,415,100.00	12.44
USD HERMES ASIA EX-JAPAN EQUITY FUND F USD	8,130,000	29,416,779.00	12.88
USD INVESCO ASIAN EQUITY FUND T11 ACC USD	3,500,000	32,025,000.00	14.02
USD JPMORGAN FUNDS KOREA EQUITY FUND I USD	69,000	9,693,120.00	4.24
USD POLAR EMG MARKET STARS FUND SX ACC USD	3,000,000	38,490,000.00	16.85
EUR SCHRODER INTERNATIONAL SELECTION FUND SI	22,629	559.88	0.00
EUR SISF - EMERGING EUROPE A	615,000	8,713,183.51	3.81
USD T.ROWE - ASIAN OPPORTUNITIES EQ I USD	250,000	4,257,500.00	1.86
Total Fund Units (Open-End)		225,949,854.39	98.93
Total investment funds		225,949,854.39	98.93
Total of Portfolio		225,949,854.39	98.93
Cash at banks and at brokers		2,555,365.01	1.12
Other net liabilities		-100,094.53	-0.05
Total net assets		228,405,124.87	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%	1.44%
EBH - Capitalisation	EUR	20113929	LU0861833662	0.50%	1.44%

Fund Performance

		YTD	Since Inception	2021	2020	2019
EB - Capitalisation	USD	-9.86%	/	3.78%	3.78%	12.53%
EBH - Capitalisation	CHF	-11.90%	/	2.70%	1.74%	8.71%
EBH - Capitalisation	EUR	-11.63%	/	2.90%	1.95%	9.15%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	6,078	EUR	-5,900	09.12.2022	-0.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	11,787	CHF	-11,200	09.12.2022	20.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	23,371	CHF	-22,100	09.12.2022	152.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	27,813	EUR	-26,700	09.12.2022	304.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	14,313	EUR	-13,900	09.12.2022	-8.31
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	24,715,000	USD	-24,997,294	09.12.2022	968,136.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	15,445	EUR	-14,900	09.12.2022	94.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	21,119	EUR	-20,300	09.12.2022	204.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	24,501	CHF	-23,100	09.12.2022	232.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	31,781	EUR	-30,600	09.12.2022	254.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	41,448	CHF	-39,400	09.12.2022	54.58
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	25,632,600	USD	-25,654,516	09.12.2022	754,136.73
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	51,914	CHF	-49,400	09.12.2022	14.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	24,774	CHF	-23,400	09.12.2022	189.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	75,205	EUR	-72,200	09.12.2022	818.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,500	USD	-2,656	09.12.2022	-29.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	268,900	USD	-276,317	09.12.2022	724.61
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	735,000	USD	-773,044	09.12.2022	-857.21
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	25,450,000	USD	-26,805,077	22.12.2022	-27,681.41
<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 USD)
EUR	25,901,500	USD	-26,642,102	22.12.2022	70,866.50
<i>Citibank N.A. - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					1,767,627.18

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2022			
Assets					
Investments in securities at market value		117,602,934.05			
Cash at banks and at brokers		3,157,308.82			
Income receivable		4,094.43			
Net unrealised gain on forward foreign exchange contracts		1,767,627.18			
		122,531,964.48			
Liabilities					
Provisions for accrued expenses		82,549.53			
Other liabilities		565.39			
		83,114.92			
Net assets		122,448,849.56			
Fund Evolution					
		30.11.2022	30.11.2021	30.11.2020	
Total net assets	USD	122,448,849.56	157,126,180.77	158,125,361.19	
Net asset value per share					
EB - Capitalisation	USD	121.08	132.37	127.55	
EBH - Capitalisation	CHF	100.26	112.33	109.37	
EBH - Capitalisation	EUR	103.45	115.53	112.25	
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	128,568.584	148,873.216	15,807.674	36,112.306
EBH - Capitalisation	CHF	508,087.812	540,103.121	35,753.609	67,768.918
EBH - Capitalisation	EUR	500,865.269	551,987.150	32,640.899	83,762.780

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2021 to 30.11.2022

Net assets at the beginning of the year	157,126,180.77
Income	
Bank Interest	30,441.03
Other income	50,379.58
	80,820.61
Expenses	
Management fee	680,702.14
Depositary fee	85,088.25
Administration expenses	136,144.67
Printing and publication expenses	8,804.55
Interest and bank charges	1,890.78
Audit, control, legal, representative bank and other expenses	137,283.55
"Taxe d'abonnement"	5,124.73
	1,055,038.67
Net income (loss)	-974,218.06
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,571,122.61
Net realised gain (loss) on forward foreign exchange contracts	-13,992,455.05
Net realised gain (loss) on foreign exchange	-1,100,476.85
	-10,521,809.29
Net realised gain (loss)	-11,496,027.35
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-16,593,682.53
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	4,942,626.41
	-11,651,056.12
Net increase (decrease) in net assets as a result of operations	-23,147,083.47
Subscriptions / Redemptions	
Subscriptions	9,717,398.56
Redemptions	-21,247,646.30
	-11,530,247.74
Net assets at the end of the year	122,448,849.56

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

Luxembourg	59.58
Ireland	36.46
Total	96.04

Breakdown by Economic Sector

Investment trusts/funds	96.04
Total	96.04

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	93,000	20,919,420.00	17.08
USD MUZINICH AMERICAYIELD FUND USD ACCUM H	171,000	21,817,890.00	17.82
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	69,500	22,829,839.55	18.64
USD NORDEA 1 SICAV - EURO HIGH YIELD BD HBI	427,500	9,454,846.50	7.72
USD ROBECO CAP GROW HIGH YIELD USD IH	71,400	22,114,008.00	18.06
USD UBAM SICAV - GLOBAL HIGH YIELD SOL AC	109,000	20,466,930.00	16.71
Total Fund Units (Open-End)		117,602,934.05	96.04
Total investment funds		117,602,934.05	96.04
Total of Portfolio		117,602,934.05	96.04
Cash at banks and at brokers		3,157,308.82	2.58
Other net assets		1,688,606.69	1.38
Total net assets		122,448,849.56	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	11480397	LU0522193027	1.50%	3.45%
EB - Capitalisation	EUR	24068259	LU1043183802	1.00%	/
FB - Capitalisation	EUR	11480404	LU0522193530	0.85%	2.78%
UB - Capitalisation	EUR	25976324	LU1135114517	1.25%	3.20%
BH - Capitalisation	CHF	11480412	LU0522194009	1.50%	3.53%
EBH - Capitalisation	CHF	26121557	LU1141833001	1.00%	/
FBH - Capitalisation	CHF	12068361	LU0566061908	0.85%	2.86%
UBH - Capitalisation	CHF	25974704	LU1135115167	1.25%	3.27%
FBH - Capitalisation	GBP	12068363	LU0566065560	0.85%	2.86%
BH - Capitalisation	USD	11480410	LU0522193704	1.50%	3.53%
FBH - Capitalisation	USD	12068362	LU0566063516	0.85%	2.86%
IBH - Capitalisation	USD	11480417	LU0522194421	1.00%	/
UBH - Capitalisation	USD	25974707	LU1135115597	1.25%	3.28%

Credit Suisse (Lux) Prima Multi-Strategy Fund -EB- EUR was closed as at 20.07.2022.

Credit Suisse (Lux) Prima Multi-Strategy Fund -EBH- CHF was closed as at 15.12.2021.

Credit Suisse (Lux) Prima Multi-Strategy Fund -IBH- USD was closed as at 08.06.2022.

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	EUR	-10.09%	/	-0.63%	3.96%	2.23%
EB - Capitalisation	EUR	/	/	-0.10%	4.50%	2.71%
FB - Capitalisation	EUR	-9.54%	/	0.06%*	4.66%	2.91%
UB - Capitalisation	EUR	-9.88%	/	-0.39%	4.22%	2.49%
BH - Capitalisation	CHF	-10.36%	/	-0.94%	3.76%	1.59%
EBH - Capitalisation	CHF	/	/	/	4.30%	2.11%
FBH - Capitalisation	CHF	-9.82%	/	-0.26%*	4.46%	2.27%
UBH - Capitalisation	CHF	-10.15%	/	-0.70%	4.02%	1.85%
FBH - Capitalisation	GBP	-8.33%	/	0.59%*	5.16%	3.81%
BH - Capitalisation	USD	-8.57%	/	-0.18%	5.54%	4.93%
FBH - Capitalisation	USD	-8.01%	/	0.79%*	6.17%	5.53%
IBH - Capitalisation	USD	/	/	0.46%	5.99%	5.46%
UBH - Capitalisation	USD	-8.36%	/	0.08%	5.66%	5.19%

* Please see Note Credit Suisse (Lux) Prima Multi-Strategy Fund – Stock split.

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
EUR	78	GBP	-67	06.12.2022	0.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	23,883	EUR	-27,767	06.12.2022	-150.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	15,940,000	EUR	-16,108,804	09.12.2022	145,555.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,201,719	CHF	-1,178,900	09.12.2022	-429.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	100,800	EUR	-97,055	09.12.2022	782.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	3,345,600	EUR	-3,817,400	09.12.2022	50,649.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	28,016	GBP	-24,100	09.12.2022	152.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,164,391	EUR	-1,187,118	13.12.2022	420.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	3,306,600	EUR	-3,812,671	22.12.2022	7,761.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	15,584,900	EUR	-15,924,766	22.12.2022	-25,116.90
<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 EUR)
USD	11,221,700	EUR	-11,162,483	10.01.2023	-302,444.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	11,103,700	EUR	-10,740,873	25.01.2023	-5,950.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-128,769.40

Statement of Net Assets (in EUR) and Fund Evolution

		30.11.2022			
Assets					
Investments in securities at market value		139,316,223.08			
Cash at banks and at brokers		2,607,671.51			
		141,923,894.59			
Liabilities					
Due to banks and to brokers		1,113.28			
Redemptions payable		27,545.80			
Provisions for accrued expenses		130,459.58			
Net unrealised loss on forward foreign exchange contracts		128,769.40			
		287,888.06			
Net assets		141,636,006.53			
Fund Evolution		30.11.2022	30.11.2021	30.11.2020	
Total net assets	EUR	141,636,006.53	189,056,915.68	196,722,956.72	
Net asset value per share					
B - Capitalisation	EUR	92.42	102.82	101.71	
EB - Capitalisation	EUR	/	948.93	933.71	
FB – Capitalisation *	EUR	101.00	111.62	1,096.59	
UB - Capitalisation	EUR	86.01	95.45	94.19	
BH - Capitalisation	CHF	85.92	95.90	95.13	
EBH - Capitalisation	CHF	/	914.11	901.98	
FBH – Capitalisation *	CHF	93.78	103.98	1,024.42	
UBH - Capitalisation	CHF	82.14	91.45	90.49	
FBH – Capitalisation *	GBP	102.72	111.96	1,094.31	
BH - Capitalisation	USD	103.34	112.90	111.30	
FBH – Capitalisation *	USD	111.39	120.89	1,181.22	
IBH - Capitalisation	USD	/	1,182.67	1,158.14	
UBH - Capitalisation	USD	96.55	105.22	103.52	
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	3,853.604	3,506.146	2,060.485	1,713.027
EB - Capitalisation	EUR	0.000	38.000	0.000	38.000
FB – Capitalisation	EUR	797,376.576	1,004,927.310	8,804.466	216,355.200
UB - Capitalisation	EUR	1,130.000	790.000	340.000	0.000
BH - Capitalisation	CHF	283.372	1,462.358	0.000	1,178.986
EBH - Capitalisation	CHF	0.000	1,073.279	0.000	1,073.279
FBH - Capitalisation	CHF	327,348.930	412,791.930	0.000	85,443.000
UBH - Capitalisation	CHF	3,440.617	4,254.205	0.000	813.588
FBH - Capitalisation	GBP	63,604.000	84,270.940	0.000	20,666.940
BH - Capitalisation	USD	2,537.055	2,579.550	181.053	223.548
FBH - Capitalisation	USD	166,815.700	180,128.700	74.000	13,387.000
IBH - Capitalisation	USD	0.000	6.000	0.000	6.000
UBH - Capitalisation	USD	33,987.455	32,711.594	2,296.269	1,020.408

* A stock split at a ratio of 10 for 1 has been conducted as of 10.11.2021.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.12.2021 to 30.11.2022

Net assets at the beginning of the year	189,056,915.68
Income	
Bank Interest	5,905.72
	5,905.72
Expenses	
Management fee	1,340,165.22
Depositary fee	89,397.86
Administration expenses	139,929.33
Printing and publication expenses	18,055.27
Interest and bank charges	35,121.20
Audit, control, legal, representative bank and other expenses	125,118.44
"Taxe d'abonnement"	6,447.17
	1,754,234.49
Net income (loss)	-1,748,328.77
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,004,983.77
Net realised gain (loss) on forward foreign exchange contracts	5,569,064.14
Net realised gain (loss) on foreign exchange	838,201.25
	10,412,249.16
Net realised gain (loss)	8,663,920.39
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-18,412,379.50
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,202,052.06
	-20,614,431.56
Net increase (decrease) in net assets as a result of operations	-11,950,511.17
Subscriptions / Redemptions	
Subscriptions	1,408,108.74
Redemptions	-36,878,506.72
	-35,470,397.98
Net assets at the end of the year	141,636,006.53

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

Luxembourg	65.12
Ireland	33.24
Total	98.36

Breakdown by Economic Sector

Investment trusts/funds	98.36
Total	98.36

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
EUR BLACKROCK UK EM COMP AB RET FD I2 HDG EUR	74,648	7,807,386.21	5.51
EUR BRILLIANCE CHINA CORE LONG SHORT C EUR	80,047	4,859,285.91	3.43
EUR DMS UCITS ALKEON UCITS FUND C EUR	6,470	4,471,594.81	3.16
EUR JPMORGAN INV SICAV - GL MACRO OPP FD I	63,335	6,917,424.56	4.88
EUR KIRKOSWALD GLB MACRO INST ACC EUR	79,750	8,235,715.12	5.81
EUR KLS ARETE MACRO FUND SI EUR ACC	89,344	9,742,716.21	6.88
EUR LUMYNA - MW ESG TOPS FD A EUR ACC	66,879	7,726,056.47	5.45
EUR LUMYNA-MW SYSTEMATIC ALPHA FD B EUR ACC	96,852	12,181,096.42	8.60
EUR LUMYNA-MW TOPS FD B EUR ACC	55,578	13,641,199.83	9.63
EUR MAN AHL TARGETRISK I EUR	59,157	8,155,331.50	5.76
EUR MERRILL LYNCH INVESTMENT SOLUTIONS SICAV	62,829	7,274,943.05	5.14
EUR MLIS YORK ASIAN EVENT-DRIVEN UCITS FD B	12,108	1,796,585.49	1.27
EUR MLIS YORK ASIAN EVENT-DRIVEN UCITS FD D	44,347	7,564,204.17	5.34
EUR ONE RIVER DYNAMIC CONVEXITY C2 H EUR ACC	88,657	8,359,486.82	5.90
EUR PICTET TOTAL RETURN SICAV AGORA I EUR	76,439	9,771,190.21	6.90
EUR RV CAPITAL UCITS FUND ICAV - RV CAPITAL	11,154	11,621,092.93	8.20
EUR SCHRODER GAIA - TWO SIGMA DIV C EUR HEDG	82,343	9,191,913.37	6.49
Total Fund Units (Open-End)		139,316,223.08	98.36
Total investment funds		139,316,223.08	98.36
Total of Portfolio		139,316,223.08	98.36
Cash at banks and at brokers		2,607,671.51	1.84
Due to banks and to brokers		-1,113.28	0.00
Other net liabilities		-286,774.78	-0.20
Total net assets		141,636,006.53	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.

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, Credit Suisse (Lux) Multialternative Fund 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	1.93%	4.54%	8.75%	15.00%	20.00%
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	4.32%	6.65%	9.95%	15.00%	20.00%
Credit Suisse (Lux) Multialternative Fund	2.87%	5.02%	7.98%	15.00%	20.00%
Credit Suisse (Lux) Alternative Opportunities Fund	2.1%	4.59%	7.28%	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	0.69	1.62	2.56
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	2.50	0.76	0.93	1.08
Credit Suisse (Lux) Multialternative Fund	7.00	1.30	4.48	6.81
Credit Suisse (Lux) Alternative Opportunities Fund	5.00	0.77	1.16	1.73

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 KIID. 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/about-us/docs/our-company/our-governance/compensation-policy.pdf>), which provides more information on the remuneration principles and policies.

Total Remuneration UCITs

At 31 December 2021, Credit Suisse Fund Management S.A. hereafter "CSFM" had total assets under management of CHF 72.3bn, of which CHF 60.5bn were in UCITs. The aggregated gross remuneration data that follows reflects amounts paid in respect of performance during 2021.

Staff remuneration for the financial year ending 31 December 2021:

Total remuneration for the financial year ending 31 December 2021 paid by CSFM to 25 beneficiaries	CHF 3,923,452 made up of: - CHF 3,163,724 fixed remuneration - CHF 759,728 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	CHF 1,204,309
Remuneration paid to Control Functions	CHF 1,510,580
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 30 November 2022 paid by the UCITs fund to 0 beneficiary	CHF 0, made up of: - CHF 0 fixed remuneration - CHF 0 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	CHF 0
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 2022:

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 2022 paid by the UCITs to the Delegates (portfolio management or risk management activities).	CHF 14,889,012.82 made up of: - CHF 14,844,058.99 Management fees - CHF 44,953.83 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 2021, 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 30.11.2022, 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 "Depositary 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.

Unaudited information

Complementary information on securities lending activities

As per 30.11.2022, 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	13.94	13.11
Credit Suisse (Lux) Capital Allocation Fund	USD	0.00	0.00
Credit Suisse (Lux) Cat Bond Fund	USD	0.00	0.00
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	0.70	0.68
Credit Suisse (Lux) FundSelection Yield EUR	EUR	0.73	0.70
Credit Suisse (Lux) Global High Income Fund USD	USD	5.63	5.61
Credit Suisse (Lux) Liquid Alternative Beta	USD	0.00	0.00
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	28.36	26.22
Credit Suisse (Lux) Multialternative Fund	USD	4.09	3.48
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	0.58	0.58
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	0.00	0.00
Credit Suisse (Lux) Prima Multi-Strategy Fund	EUR	0.00	0.00

* 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)
BUNDESREPUB. DEUTSCHLAND	207,806,927.08
FRANCE (GOVT OF)	167,605,444.70
US TREASURY	122,158,892.41
SUMITOMO MITSUI FINANCIAL GROUP	108,414,721.52
TENCENT HOLDINGS LTD	91,428,980.05
NETHERLANDS GOVERNMENT	58,581,548.73
ALIBABA GROUP HOLDING LTD	44,639,717.64
BELGIUM KINGDOM	41,111,332.01
KFW	31,125,949.42
NOVARTIS AG-REG	26,310,305.00

Percentage of the pooled collateral held by each Subfund

Subfund	
Credit Suisse (Lux) Alternative Opportunities Fund	2.47%
Credit Suisse (Lux) Capital Allocation Fund	0.00%
Credit Suisse (Lux) Cat Bond Fund	0.00%
Credit Suisse (Lux) FundSelection Balanced EUR	0.18%
Credit Suisse (Lux) FundSelection Yield EUR	0.23%
Credit Suisse (Lux) Global High Income Fund USD	1.21%
Credit Suisse (Lux) Liquid Alternative Beta	0.00%
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	2.27%
Credit Suisse (Lux) Multialternative Fund	0.02%
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	0.11%
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	0.00%
Credit Suisse (Lux) Prima Multi-Strategy Fund	0.00%

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	2,809,301.42	1,875,349.17	5,286,040.86	9,457,542.79	13,232,790.98
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	197,046.32	131,538.27	370,766.52	663,358.51	928,157.00
Credit Suisse (Lux) FundSelection Yield EUR	EUR	0.00	0.00	259,668.26	173,341.55	488,597.28	874,175.93	1,223,128.21
Credit Suisse (Lux) Global High Income Fund USD	USD	0.00	0.00	1,377,874.20	919,799.93	2,592,637.18	4,638,627.99	6,490,268.77
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	USD	0.00	0.00	2,590,216.09	1,729,098.76	4,873,805.28	8,719,989.73	12,200,822.56
Credit Suisse (Lux) Multialternative Fund	USD	0.00	0.00	21,578.44	14,404.69	40,602.45	72,644.05	101,641.99
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	0.00	0.00	119,800.66	79,972.93	225,419.45	403,310.18	564,302.96
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	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) Multi-Advisor Equity Alpha Fund
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	2,370,080.31	2.17
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	6,918,626.19	6.35
Receivable 6 months to 9 months	3,595,707.56	3.30
Payable 9 months to 12 months	10,671,252.10	9.79
Receivable 9 months to 12 months	10,947,511.97	10.04
Payable above 12 months	31,069,285.68	28.51
Receivable above 12 months	36,132,468.63	33.15
Total	101,704,932.43	93.31

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	90,786,423.55	10.91
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	19,916,103.03	2.39
Receivable 3 months to 6 months	16,198.70	0.00
Payable 6 months to 9 months	1,265,242.48	0.15
Receivable 6 months to 9 months	1,271,638.46	0.15
Payable 9 months to 12 months	922,867.16	0.11
Receivable 9 months to 12 months	2,428,105.03	0.29
Payable above 12 months	0.00	0.00
Receivable above 12 months	203,760.20	0.02
Total	116,810,338.60	14.04

Credit Suisse (Lux) Multialternative Fund**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	0.00	0.00
Receivable less than 1 month	0.00	0.00
Payable 1 to 3 months	1,205,810.19	17.65
Receivable 1 to 3 months	0.00	0.00
Payable 3 months to 6 months	181,211.19	2.65
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	0.00	0.00
Payable 9 months to 12 months	0.00	0.00
Receivable 9 months to 12 months	67,429.67	0.99
Payable above 12 months	0.00	0.00
Receivable above 12 months	0.00	0.00
Total	1,454,451.05	21.28

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.

Transparency of the promotion of environmental or social characteristics, of sustainable investments and of EU Taxonomy disclosures in periodic reports

Transparency of the promotion of environmental or social characteristics, of sustainable investments and of EU Taxonomy disclosures in periodic reports
Subfunds referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 (SFDR) and Article 6, first paragraph, of Regulation (EU) 2020/852 (EU Taxonomy), as well as Subfunds referred to in Article 9, paragraphs 1 to 4a of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852, must report using the periodic disclosure template provided by Regulation (EU) 2022/1288 in Annexes IV and V, respectively.

During the reporting period, no CSIF 4 Subfund was in scope of the above criteria.



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